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Prospectus
Dated: July 30, 2025
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHREE REFRIGERATIONS LIMITED
(Formerly Known As “Shree Refrigerations Private Limited”)

CIN: U29191PN2006PLC128377

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India		N.A.	Ms. Ashvini Ghanashyam Godbole Company Secretary & Compliance Officer	02164-272015 & Investor@shreeref.com	www.shreeref.com
PROMOTER OF OUR COMPANY: MR. RAVALNATH GOPINATH SHENDE, MRS. RAJASHRI RAVALNATH SHENDE AND MRS. DEVASHREE VISHWESH NAMPURKAR					
DETAILS OF THE OFFER					
TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue & OFS	Up to 75,61,000 Equity Shares of face value of ₹ 2.00/- each aggregating up to ₹ 9,451.25 Lakhs	Up to 18,25,000 Equity Shares of face value of ₹ 2.00/- each aggregating up to ₹ 2,281.25 Lakhs	Up to 93,86,000 Equity Shares of face value of ₹ 2.00/- each aggregating up to ₹ 11,732.50 Lakhs	This Offer is being made in terms of Regulation 229(1) And 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Issue Structure" on page 370 of this Prospectus.	
OFS: Offer for sale					
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER					
NAME		TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN RS.) *	
Maharashtra Defence and Aerospace venture fund through its investment manager namely IDBI Capital Markets & Securities Limited		Public	18,25,000 Equity Shares of face value of Rs. 2.00/- each	Nil	
*As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 18, 2025					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 2 each and the Floor Price and Cap Price are 59.50 times and 62.50 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 117 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Prospectus.					
ISSUER'S AND SELLING SHAREHOLDER' ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Selling Shareholder does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or Selling Shareholder or any other person(s), in this Prospectus.					
LISTING					
The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 30, 2025, from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
NARNOLIA FINANCIAL SERVICES LIMITED			MUFG INTIME INDIA PRIVATE LIMITED		
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India			Address: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, India		
Telephone: 033- 40501500			Telephone: +91 8108114949, Fax No: N.A.		
Email: ipo@narnolia.com			Email: shreerefrigerations.ipo@linkintime.co.in		
Website: www.narnolia.com			Website: https://linkintime.co.in		
Contact Person: Mr. Rajveer Singh			Contact Person: Mr. Shanti Gopalkrishnan		
SEBI Registration Number: INM000010791			SEBI Registration Number: INR000004058		
CIN: U51909WB1995PLC072876			CIN: U67190MH1999PTC118368		
BID/ISSUE PERIOD					
Anchor Bid opens on: July 24, 2025		Bid/ Issue open on: July 25, 2025		Bid/ Issue Closes on: July 29, 2025	

SHREE REFRIGERATIONS LIMITED

CIN: U29191PN2006PLC128377

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra dated April 24, 2006, with the name 'Shree Refrigerations Private Limited' bearing Corporate Identification Number U29191PN2006PTC128377. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 23, 2023, and the name of our Company was changed from "Shree Refrigerations Private Limited" to "Shree Refrigerations Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated December 5, 2023, bearing Corporate Identification Number U29191PN2006PLC128377 by the Registrar of Companies, Pune, Maharashtra, at present, the registered office of the company is situated at Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 214 of this Prospectus.

Registered Office: Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India

Tel: 02164-272015; **Fax:** N.A.; **Website:** www.shreeref.com; **E-mail:** investor@shreeref.com
Company Secretary and Compliance Officer: Ms. Ashvini Ghanashyam Godbole

OUR PROMOTERS: MR. RAVALNATH GOPINATH SHENDE, MRS. RAJASHRI RAVALNATH SHENDE AND MRS. DEVASHREE VISHWESH NAMPURKAR		
THE ISSUE		
INITIAL PUBLIC OFFER OF UP TO 93,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH OF SHREE REFRIGERATIONS LIMITED ("SHREE" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 125/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 123/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 11,732.50 LAKHS (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO 75,61,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ 9,451.25 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,25,000 EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ 2,281.25 LAKHS BY MAHARASHTRA DEFENCE AND AEROSPACE VENTURE FUND THROUGH ITS INVESTMENT MANAGER NAMELY IDBI CAPITAL MARKETS & SECURITIES LIMITED ("SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER, "OFFER FOR SALE"). OUT OF THE OFFER, 4,71,000 EQUITY SHARES AGGREGATING TO ₹ 588.75 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF UP TO 89,15,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT A PRICE OF ₹ 125/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 123/- PER EQUITY SHARE AGGREGATING TO ₹ 11,143.75 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.34% and 25.02%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE FACE VALUE OF THE EQUITY SHARES IS RS.2/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 59.50 TIMES AND 62.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.		
The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of Business Standard (which are widely circulated English daily newspaper) and all editions of Business Standard (which are widely Hindi daily newspaper) and regional language newspaper, Loksatta in the regional language of Maharashtra, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 334 of this Prospectus.		
RISKS IN RELATION TO FIRST ISSUE		
This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 2/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 117 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of this Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 30, 2025, from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
NARNOLIA FINANCIAL SERVICES LIMITED		MUFG INTIME INDIA PRIVATE LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India		Address: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, India
Telephone: 033- 40501500		Telephone: +91 8108114949, Fax No: N.A.
Email: ipo@narnolia.com		Email: shreerefrefrigerations.ipo@linkintime.co.in
Website: www.narnolia.com		Website: https://linkintime.co.in
Contact Person: Mr. Rajveer Singh		Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INM000010791		SEBI Registration Number: INR000004058
CIN: U51909WB1995PLC072876		CIN: U67190MH1999PTC118368
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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Shree Refrigerations Limited” or “SRL”, “We” or “us” or “the Issuer” or “the/our Company” or “Company”	Unless the context otherwise requires, refers to “Shree Refrigerations Limited”, a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U29191PN2006PLC128377 and having its registered office situated Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Shree Refrigerations Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Prospectus.
Auditors/ Statutory Auditors	Statutory and peer review auditor of our Company, namely, M/s SSSS & Associates, Chartered Accountants having firm registration number (121769W) and peer review

	certificate number- 016164.
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to the section titled “Our Management” beginning on page 220 of this Prospectus.
Bankers to the Company	State Bank of India and Yes Bank Limited
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. Manoj Mahavir Kothale.
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company, Ms. Ashvini Ghanashyam Godbole.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 2/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 258 this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0FMZ01045.
IPO Committee	The IPO Committee of our Board. For details see “Our Management” on page 220 of this Prospectus.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 220 of this Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Legacy law offices LLP having Enrollment No. D/317/1996
MOA / Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Committee	and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Prospectus.
Non-Resident	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	An Individual resident outside India, as defined under FEMA and who is a citizen of India as defined under FEMA.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 016164, in our case being M/s SSSS & Associates, Chartered Accountants (FRN: 121769W) having their office at D/1, Building No.2 Prakash Nagar, Karad 415110
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	The promoters of our Company, namely, Mr. Ravalnath Gopinath Shende, Mrs. Rajashri Ravalnath Shende, and Mrs. Devashree Vishwesh Nampurkar.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 254 of this Prospectus.
Registered Office	The Registered of our company which is located at Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the Financial Year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Pune
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Prospectus.

Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 214 of this Prospectus.
Selling Shareholder	It shall mean Selling shareholder of our Company i.e. Maharashtra Defence and Aerospace Venture Fund through its Investment manager IDBI Capital Markets & Securities Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Ravalnath Gopinath Shende and Mrs. Rajashri Ravalnath Shende.
Wholly owned Subsidiary	Wholly owned subsidiary of our Company is Trezor Technologies Private Limited as on the date of filing of this Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled “Our Subsidiary” on page 256 of the Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer	The final price at which the Equity Shares will be issued and Allotted to Anchor

Price	Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited
Banker to the Issue Agreement	Agreement dated June 21, 2025, entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker of the Issue and addendum to the Banker to the Issue Agreement dated July 24, 2025.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 334 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.

Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [http://www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 30, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 334 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of Up to 93,86,000 Equity Shares of face value of ₹2/- per Equity Share at an Offer price of ₹ 125/- per Equity Share (including a premium of ₹ 123/- per Equity Share) aggregating up to ₹11,732.50 Lakhs comprising the Fresh Issue and the Offer for Sale.
Issue Agreement/ Memorandum of Understanding (MOU)	The Agreement/Memorandum of Understanding (MoU) dated December 16, 2024, between our Company and the Book Running Lead Manager (BRLM), which outlines certain arrangements related to the Offer, and addendum dated May 29, 2025, which

	was further amended through Addendum dated July 24, 2025.
Issue Closing Date	The date on which Issue closes for subscription i.e. July 25, 2025
Issue Opening Date	The date on which Issue opens for subscription i.e. July 29, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 11,732.50 Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company is Mansi Share and Stock Broking Private Limited, having SEBI registration number INZ000247433, who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated February 11, 2025 and Addendum to the Market Maker Agreement dated May 29, 2025, which is further amended through addendum dated July 24, 2025
Market Maker Reservation	The Reserved Portion of 4,71,000 equity shares of face value of Rs. 2/- each fully paid for cash at a price of Rs. 125/- per equity share aggregating Rs. 588.75 Lakh for the Market Maker in this Offer.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated May 28, 2025 entered into between our Company and the Monitoring Agency and Addendum to the Monitoring Agency Agreement dated July 29, 2025.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Offer (excluding the Market Maker Reservation Portion) of 89,16,000 Equity Shares of Rs. 2/- each of Issuer at Rs. 125 /- (including share premium of Rs. 123 /- per equity share aggregating to Rs. 11,145.00/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 108 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for minimum application size.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not

	allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 119/- per Equity Share to the Cap Price of Rs. 125/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, and regional language newspaper, Loksaatta in the regional language of Maharashtra, where our registered office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated July 30, 2025, filed with the RoC, Pune, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated July 21, 2025, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC, Pune, at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Link Intime India Private Limited. For more information, please refer “General Information” on page 69 of this Prospectus.

Registrar Agreement	The agreement dated December 16, 2024, entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, and addendum dated May 29, 2025, which was further amended through addendum dated July 24, 2025.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue i.e. Axis Bank Limited registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the investors into the UPI.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited and Prabhat Financial Services Limited.
Underwriting Agreement	The agreement dated July 17, 2025, entered into between Narnolia Financial Services Limited, Prabhat Financial Services Limited and our Company and Addendum to the Underwriting Agreement dated July 24, 2025.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the State of Maharashtra as specified in this Prospectus are open for business. - However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. - In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form

“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors’ Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
TPDS	Targeted Public Distribution System
USA/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3,

	2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
CAG	Comptroller and Auditor General of India
Covid-19	Coronavirus disease of 2019
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
HVAC	Heating, Ventilation, Air Conditioning
IC	Indigenous Content
IMF	International Monetary Fund
Indian Defence Services	Indian Army, Indian Air Force, Indian Navy and Indian Coast Guard
MOD	Ministry of Defence, Government of India
R & D Centres	Research and Design Centres
U. S. A	United States of America
UK	United Kingdom
US \$	United States Dollar
° C	Degree Celsius
ZED	Zero Effect Detect

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 376 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 21 and 165 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 30 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Possible Tax Benefits” beginning on page number 128 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 267 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page number of this Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements for Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 265 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated consolidated Statement of Assets and Liabilities of the company for the Financial Year ended March 31, 2025, 2024, and 2023 the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the Financial Year ended March 31, 2025, 2024, and 2023, (hereinafter collectively referred to as “Restated consolidated Financial Information”) have been extracted by the management from the audited financial statements for the Financial Year ended March 31, 2025, 2024, and 2023.

These Restated consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The consolidated financial statement relates to M/s Shree Refrigerations Limited and its Wholly Subsidiary company i.e., M/s Trezor Technologies Private Limited. The financial statements of the holding company and its Wholly subsidiary are combined on a line-by-line basis by adding together items like assets, liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

The Consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding

such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Financial Statements" beginning on page 265 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 31, 2025**	March 31, 2024*	March 31, 2022
1 USD	85.58	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

**Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our dependency of contracts of Government of India including Navy and marine sector.
- Our Inability to complied with strict quality requirements of the customers.
- Our inability to maintain our working capital requirements for completion of order.
- Our ability to qualify for or win bids from governments entities and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
- Our ability to utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants
- Our dependency on our suppliers of raw materials
- Inability to comply with any changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- Risk of time and cost overruns in our projects;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations relating to the sectors/areas in which we operate
- Failure to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required to operate our business.
- our ability to finance our business growth and obtain financing on favorable terms;
- general social and political conditions in India which have an impact on our business activities;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 165 and 267, respectively of this Prospectus.

Forward looking statements reflect views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 2, 30, 61, 79, 108, 131, 165, 248, 254, 64, 334, 292 and 376 respectively.

SUMMARY OF OUR BUSINESS

Our company is engaged in the business of manufacturing Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC) Industry, offering array of advanced systems and equipment to industries majorly in domestic market. Our collection of products serves multiple industries including Automotive, Marine, Print Media, Chemical, Pharma and General engineering sectors. We are also actively involved in the manufacturing of marine chillers, having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

In the automotive industry, our products help to maintaining optimal temperature control in various systems. In the marine sector, they ensure crew comfort and operational efficiency on ships and marines and also support maintaining the electronic warfare systems to be at optimal operating temperature. Our systems also play a vital role in maintaining environmental conditions in the print media, chemical, and pharmaceutical industries, where temperature regulation is crucial for product quality, safety.

SUMMARY OF OUR INDUSTRY

Global HVAC Industry:

The global HVAC systems market was estimated at USD 241.52 billion in 2024 and is projected to reach USD 445.73 billion by 2033, growing at a Compound Annual Growth Rate (CAGR) of 7.0% from 2025 to 2033. This growth is propelled by energy efficiency regulations and government incentives for smart and sustainable HVAC systems. Technological advancements, including IoT-enabled monitoring, AI-driven optimization, and integration with renewable energy systems, are further encouraging system upgrades and new installations.

Source: <https://www.grandviewresearch.com/industry-analysis/hvac-equipment-industry>

Indian HVAC Industry:

The Indian HVAC sector is experiencing significant expansion, fueled by rapid urbanization, increasing disposable incomes, and evolving climatic conditions. Government initiatives like 'Make in India' and 'Atmanirbhar Bharat', along with Production Linked Incentive (PLI) schemes, are contributing to the growth of an energy-efficient HVAC market.

INDIAN MARINE HVAC

The global marine HVAC market is experiencing growth driven by the increasing demand for climate control solutions in various marine vessels, coupled with stringent environmental regulations and technological advancements.

Market size

The Marine HVAC Market was estimated at USD 25.69 billion in 2022 and is expected to grow from USD 27.84 billion in 2023 to USD 57.3 billion by 2032, with a CAGR of approximately 8.35% during the forecast period (2024 - 2032). The market is characterized by increasing environmental regulations, such as the International Maritime Organization's (IMO) 2020 sulfur cap, which has led to demand for energy-efficient and eco-friendly HVAC systems.

Source: <https://www.trade.gov/market-intelligence/india-hvac-sector>

(For further details please see the chapter titles “Our Industry” beginning on page no. 131 of this Prospectus and “Our Business” beginning on page no. 165 of this Prospectus and for details in regard to the risks involved in the Business of the Company and risk in relation to the Offer, please refer to chapter titled “Risk factors” beginning on page no. 30 of this Prospectus.)

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Ravalnath Gopinath Shende, Mrs. Rajashri Ravalnath Shende and Mrs. Devashree Vishwesh Nampurkar. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page 248 and 254 respectively of this Prospectus.

ISSUE SIZE

Initial Public Offer of up to 93,86,000 Equity Shares of face value of ₹ 2/- each of Shree Refrigerations Limited (“Shree” or “SRL” or the “Company” or the “Issuer”) for cash at a price of ₹ 125/- per Equity Share including a share premium of ₹ 123/- per Equity Share (the “Offer Price”) aggregating to ₹ 11,732.50 lakhs (“The Offer”), comprising a Fresh Issue of up to 75,61,000 Equity Shares aggregating up to ₹ 9,451.25 lakhs by our Company (“Fresh Issue”) and an Offer For Sale of up to 18,25,000 Equity Shares (“Offered Shares”) aggregating up to ₹ 2,281.25 lakhs by Maharashtra Defence and Aerospace Venture Fund through its investment manager namely IDBI Capital Markets & Securities Limited (“Selling Shareholders” and such Offer for Sale of Equity Shares by the Selling Shareholder, “Offer for Sale”). Out of the Offer, 4,71,000 Equity Shares aggregating to ₹ 588.75 lakhs will be reserved for subscription by Market Maker to the Offer (the “Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 89,15,000 Equity Shares of Face Value of ₹ 2/- each at a price of ₹ 125/- per Equity Share including a share premium of ₹ 123/- per Equity Share aggregating to ₹ 11,143.75 lakhs is herein after referred to as the “Net Offer”. The Offer and the Net Offer will constitute 26.34% and 25.02%, respectively, of the post issue paid up equity share capital of our Company.

DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholder have consented to participate in the Offer for Sale in the following manner:

Name of Selling Shareholder	Authorization / consent Letter date	No. of equity shares held	No. of equity shares offered
Maharashtra Defence and Aerospace venture fund through its investment Manager namely IDBI Capital Markets & Securities Limited	May 21, 2025	47,97,610	18,25,000

The Selling Shareholder have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	(Amount in Lakh)
1.	Working Capital Requirements	7,000.00
2.	General Corporate Purposes	1,000.00
Net Issue Proceeds		8,000.00

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of share holder	Pre-Offer		Post Offer	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Ravalnath Gopinath Shende	1,24,70,150	44.43%	1,24,70,150	35.00%
2.	Rajashri Ravalnath Shende	34,07,250	12.14%	34,07,250	9.56%
3.	Devashree Vishwesh Nampurkar	Nil	-	Nil	-
Total – A		1,58,77,400	56.56%	1,58,77,400	44.56%
Promoter Group					
4.	Varsha Shreeprasad Sidhaye	12,250	0.04%	12,250	0.03%
Total – B		12,250	0.04%	12,250	0.03%
Public					
5.	Public Shareholders	1,21,79,759	43.39%	1,03,54,759*	29.06%
6.	IPO*	-	-	93,86,000*	26.34%
Total – C		1,21,79,759	43.39%	1,97,40,759	55.40%
Grand Total (A+B+C)		2,80,69,409	100.00%	3,56,30,409	100.00%

*Present Issue upto 93,86,000 Equity Shares, consisting of Fresh issue upto 75,61,000 Equity Shares and Offer for Sale upto 18,25,000 Equity Shares.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Share Capital	561.39	489.82	2,396.59
Reserve & Surplus	10,912.69	5,581.99	2,125.35
Net Worth	11,474.08	6,071.81	4,521.94
Total borrowings			
- Long Term	636.05	538.89	476.29
- Short Term	3,336.56	3,141.35	2,730.71
Revenue from operation	9,872.70	8,030.55	5,057.61
Profit after Tax	1,354.66	1,153.06	257.40
EPS Basic and Diluted (in Rs.)	5.25	5.55	1.30
NAV per Equity Share (in Rs.)	40.88	24.79	1,113.00

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved
Company	By	1	Nil	Nil	Nil	12.52
	Against	Nil	Nil	5	Nil	78.64
Promoters	By	Nil	8	1	Nil	90.72
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable.*

Note: Some of our Promoters have pending e-proceedings, however, as on date the same have not been realized/converted to 'Outstanding Demands'.

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 292 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 30 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus, the following are contingent liability as per the restated consolidated financial statements of the Company:

(Amount in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Performance Bank Guarantees	503.23	326.60	222.09
Integrity Pact Bank Guarantees (Performance)	100.00	100.00	100.00
Security Deposits Bank Guarantees	226.20	201.10	184.97
Performance Security Bank Guarantee	137.05	-	-
Total	966.47	627.70	507.06

SUMMARY OF RELATED PARTY TRANSACTIONS ON CONSOLIDATED BASIS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

Names of related party and relationship:

Related Parties	Nature of Relationship
Mr. Ravalnath Gopinath Shende.	Key Management Personnel
Mrs. Rajashri Ravalnath Shende.	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar.	Key Management Personnel
Mr. Abhijit Saoji	Chief Executive Officer
Mr. Manoj Kothale	Chief Financial Officer
Mr. Sudhakar Khirai	Company Secretary (Up to 28 th November 2024)
Mrs. Ashvini Ghanashyam Godbole	Company Secretary (W.e.f. 28 th November 2024)

Related Party Transaction during the year on consolidated basis:

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on		For the Period ended on		For the Period ended on	
		31-03-2025		31-03-2024		31-03-2023	
		Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue

Loan received:							
Opening Balance	Key Management Personnel: Mr. Ravalnath Gopinath Shende	209.59	2.12%	61.59	0.77%	34.59	0.68%
Unsecured Loans received during the year		313.00	3.17%	175.00	2.18%	80.00	1.58%
Less: Repaid during the year		275.00	2.79%	27.00	0.34%	53.00	1.05%
Closing balance as on Reporting Date		247.59	2.51%	209.59	2.61%	61.59	1.22%
Loan received:							
Opening Balance	Key Management Personnel: Mrs. Rajashri Ravalnath Shende	(0.00)	0.00%	0.81	0.00%	27.81	0.55%
Unsecured Loans received during the year		-	0.00%	-	-	-	-
Less: Repaid during the year		-	0.00%	0.81	0.00%	27.00	0.53%
Closing balance as on Reporting Date		(0.00)	0.00%	0.00	0.00%	0.81	0.02%
Remuneration Paid:	Key Management Personnel:						
	Mr. Ravalanath Gopinath Shende	102.18	1.03%	102.18	1.27%	102.18	2.02%
	Mrs. Rajashri Ravalanath Shende	55.80	0.57%	55.80	0.69%	55.80	1.10%
	Mrs. Devashree Vishwesh Nampurkar	9.84	0.10%	8.20	0.10%	8.61	0.17%
	Mr. Sunil Kaushik.	33.33	0.34%	-	0.00%	-	-
	Mr. Abhijit Saoji	56.90	0.58%	14.76	0.18%	-	-
	Mr. Manoj Kothale	21.87	0.22%	7.44	0.09%	-	-
	Mr. Sudhakar Khirai	3.70	0.04%	1.99	0.02%	-	-
	Mrs. Ashvini Ghanashyam Godbole	2.44	0.02%	-	0.00%	-	-
		286.05	2.90%	190.37	2.37%	166.59	3.29%

Machinery Rent Paid:	Key Management Personnel:						
	Mr. Ravalanath Gopinath Shende	-	0.00%	13.90	0.17%	15.15	0.30%
	Mrs. Rajashri Ravalanath Shende	-	0.00%	11.28	0.14%	11.28	0.22%
		-	0.00%	25.18	0.31%	26.43	0.52%
Total		533.64	5.41%	425.14	5.29%	255.42	5.05%

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST OF ACQUISITION

A) WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Name of shareholders	Category	No. of Equity held	Weighted Average cost of Acquisition (in Rs.)
Mr. Ravalnath Gopinath Shende	Promoter	1,24,70,150	NIL
Ms. Rajashri Ravalnath Shende	Promoter	34,07,250	NIL
Ms. Devashree Vishwesh Nampurkar	Promoter	NIL	NA

Note:

- The weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.
- Sub-division of shares has been taken into consideration.
- As certified by our Statutory Auditor, M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025

Weighted average price at which the Equity Shares were acquired by Selling Shareholder in Last One Year:

Name of shareholders	Category	No. of Equity Shares held	Weighted Average cost of Acquisition (in Rs.)
Maharashtra Defence and Aerospace Venture Fund through its investment manager namely IDBI Capital Markets & Securities Limited	Selling Shareholder	47,97,610	NIL

Note:

- The weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has

been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

2. Sub-division of shares has been taken into consideration.
3. As certified by our Statutory Auditor, M/S SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025

B) COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of shareholders	Category	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Mr. Ravalnath Gopinath Shende	Promoter	1,24,70,150	1.41
Ms. Rajashri Ravalnath Shende	Promoter	34,07,250	4.15
Ms. Devashree Vishwesh Nampurkar	Promoter	NIL	NA

Note: As certified by our Statutory Auditor, M/S SSSS & Associates, Chartered Accountants, by way of their certificate dated June 21, 2025

The average cost of acquisition per Equity Shares by Selling Shareholder as at the date of this Prospectus is:

Name of the Selling Shareholder	Category	No. of Shares held	Average cost of Acquisition (in Rs.)
Maharashtra Defence and Aerospace venture fund through its investment manager namely IDBI Capital Markets & Securities Limited	Selling Shareholder	47,97,610	81.22

Note: As certified by our Statutory Auditor, M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 21, 2025

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of the Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any equity shares issued in the last one year for consideration other than cash or through bonus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of its equity shares during the last one year.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,
GRANTED BY SEBI**

Our Company has not been applied or granted any such exemption.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 165 and 267, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 265 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

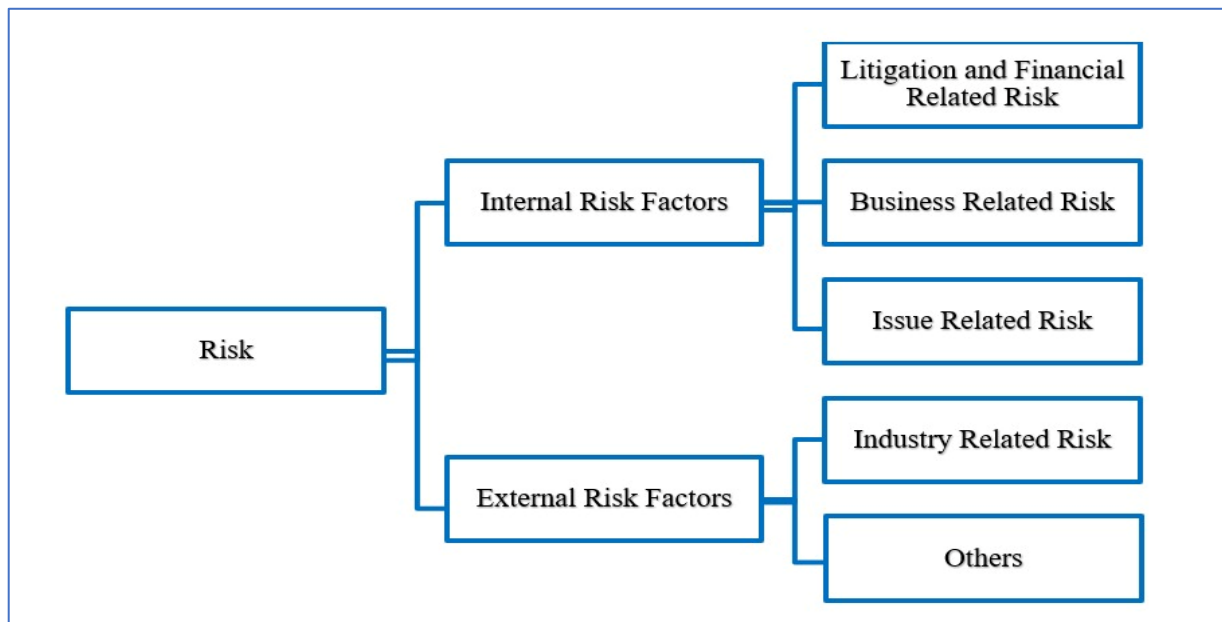
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

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Classification of Risk Factors



Internal Risk Factors

1. *Our business is also largely dependent on contracts from the GoI and associated entities including public sector undertakings and government organizations associated with Indian Navy. A decline or reprioritisation of the Indian defence or Indian Navy budget, reduction in orders, termination of existing contracts, delay of existing or anticipated contracts or programmes or any adverse change in the GoI's defence or Indian Navy related policies will have a material adverse impact on our business.*

We are actively involved in the manufacturing of chillers and refrigeration products, having acquired approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and Directorate of Naval Architecture backed by Directorate of Quality Assurance – Warship Projects).

Consequently, our business is highly dependent on projects undertaken by GoI and associated entities, such as public sector undertakings and government organizations associated with Indian Navy (collectively, the “GoI Entities”). The revenue bifurcation from our government clients and private clients for the preceding 3 financial years on consolidated basis, are listed below:

(Amount in Lakhs)

S. No	Particulars	March 2025		March 2024		March 2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Government Sector	7585.96	76.84%	6,578.91	81.92%	3,225.00	63.77%
2	Non- Government Sector	2286.74	23.16%	1,451.64	18.08%	1,832.61	36.23%
Total Revenue		9872.70	100.00%	8,030.55	100.00%	5,057.61	100.00%

Contracts with government entities are subject to extensive internal processes, policy changes, budgetary constraints, funding inadequacies. These factors may result in few numbers of contracts available for bidding, increased time gap between bid invitations and contract awards, or renegotiation of contract terms, causing delays in our business operations.

In cases where our bids are successful, there may be delays in the award of projects or notification of appointed dates. This could force us to retain unallocated resources, adversely affecting our financial condition and operational results. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

2. Our major revenue is sourced from manufacturing of Marine Chillers. Our inability or failure to manage and attract more clients in this industry could adversely affect our business.

Our company is engaged in the business of manufacturing Chillers, refrigeration and air conditioning appliances and other components to various industries including Marine, Print Media, Chemical, Pharma and General engineering sectors. However, majority of our revenue from operations is derived from Marine Chillers. Our high dependence on this sector could be risky for our business operations. Our inability or failure to source new clients in this service segment could adversely affect our business.

The details revenue bifurcation on consolidated basis is given below:

(Amount in lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
Vertical wise Revenue:	Amount	(%)	Amount	(%)	Amount	(%)
Chillers						
(1) Marine	8278.94	83.86%	7060.59	87.92%	3720.31	73.56%
(2) Other Chillers	519.32	5.26%	348.66	4.34%	358.55	7.09%
Fabrications	401.43	4.07%	319.29	3.98%	559.99	11.07%
Other Products and services	673.01	6.82%	302.01	3.76%	418.76	8.28%
Total Revenue	9872.70	100.00%	8030.55	100.00%	5057.61	100.00%

For further details regarding the revenue bifurcation, kindly refer to the Chapter Titled “Our Business” on page no 165 of the Prospectus.

3. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities, for the Financial Year ended March 31, 2025, 2024, 2023 as disclosed in our Restated consolidated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities:

(Amount in Lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect:			
Performance Bank Guarantees	503.23	326.60	222.09
Integrity Pact Bank Guarantees (Performance)	100.00	100.00	100.00
Security Deposits Bank Guarantees	226.20	201.10	184.97
Performance Security Bank Guarantee	137.05	-	-
Total	966.47	627.70	507.06

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 265 of this Prospectus.

4. Under-utilization of our current manufacturing facility and any inability to effectively utilize our proposed manufacturing capacity could have an adverse effect on our business, future prospects, and future financial performance.

The details of capacity utilization of our products by our Company in the past period are shown below:

S. No.	Particulars	Installed Annual Capacity	Actual Capacity 2024-25	Actual Capacity 2023-24	Actual Capacity 2022-23
1.	Marine Industry Chillers	(Number of units (no.))			
	A Sea water cooled AC Plants	36	30	23	18
	B Air-cooled AC Plants	36	0	0	1
2.	Other Industry Chillers	180	70	81	74
	Total	252	100	104	93

Our ability to maintain profitability depends on our ability to manufacture the products and utilization of full capacity of our manufacturing facilities. Our capacity utilization levels are dependent on the orders received and availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing facilities including as a result of unexpected events or temporary schedule maintenance, or we are unable to procure sufficient raw materials could result in operational inefficiencies which could impact on our actual production and eventually revenue which may affect the results of operations and financial conditions. Currently, we are not utilizing our capacity at maximum. For more information, please refer to the chapter “our Business” on page 165 of the Prospectus.

5. Risk Related to Accounting Treatment of Issue-Related Expenses Adjusted from Securities Premium Account

Our Company has adjusted certain issue-related expenses amounting to ₹422.40 lakhs, incurred during the financial year 2024–25 in connection with the private placement and the Initial Public Offering (IPO), from the Securities Premium Account, as reflected in the audited and restated financial statements. Out of the total issue expenses, ₹125.00 Lakhs pertains to issue expenses related to FY 2023–24. However, the corresponding invoice was received in FY 2024–25. Accordingly, this expense has been accounted for in the financial statements of FY 2024–25, these expenses qualifies as issue expense under section 52(2)(c) of the Companies Act, 2013.

This accounting treatment of issue expense is in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013, which permits the use of the securities premium account to write off expenses related to the issue of shares. Further, Ind AS 32 – Financial Instruments: Presentation – supports this approach by allowing transaction costs that are directly attributable to an equity transaction to be deducted from equity. However, it is important to note that while this treatment is legally and conceptually supported, there is no explicit guidance available under the Accounting Standards (AS) specifically detailing this method of adjustment.

6. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, the majority of our revenue from operations comes from manufacturing marine chillers for a select

group of customers.

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top 1 Customer	4,058.88	4,485.11	1,811.44
% of Revenue from Operations	41.11%	55.85%	35.82%
Top 5 Customers	8,068.68	7,514.82	4,361.40
% of Revenue from Operations	81.72%	93.58%	86.23%
Top 10 Customers	9,047.34	7,686.30	4,535.93
% of Revenue from Operations	91.64%	95.71%	89.69%
Revenue from Operations	9,872.70	8,030.55	5,057.61

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page 165 of this Prospectus.

7. Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.

Our company procures raw materials from various suppliers. As mentioned in the table provided below, around 60% to 82% of total raw material consumed is sourced from our top 10 suppliers.

The details of raw material purchased from our top 10 suppliers for the Financial Year ended March 31, 2025, 2024, 2023 is mentioned as follows:

(Amount in lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Top 1 Supplier	1,195.99	962.41	753.61
% of Cost of Material Consumed	16.93%	26.47%	29.29%
Top 5 Suppliers	2,892.09	2,059.78	1,728.38
% of Cost of Material Consumed	40.95%	56.65%	67.18%
Top 10 Suppliers	3,659.13	2,514.05	2,088.32
% of Cost of Material Consumed	51.79%	69.15%	81.17%
Cost of Material Consumed	6,116.43	3,635.76	2,572.66

Note: The percentages listed above are calculated as a percentage of Cost of Material Consumed based on consolidated financial statement.

Though we have not faced any difficulties in procuring the raw material in the last three preceding financial years. However, we cannot assure you that we will not face any such situations in the future, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instances where we have experienced any losses due to loss of any vendor/ supplier.

8. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had negative cash flow from “Operating activities” in the stub period and previous financial years. Further, we had negative cash flow from “Investing activities” in stub period and previous financial years. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the chapter title “Financial Information as restated” on the page no. 265 of this Prospectus.

The table given below set forth our cash flows for the Financial Year ended 2025, 2024 and 2023 on the basis of its restated consolidated financial statements.

(Amount in lakhs)

Particulars	For the Year ended 2025	For the Year ended 2024	For the Year ended 2023
Cash flow from Operating activities	(2,489.43)	(516.10)	(445.55)
Cash flow from Investing activities	(936.58)	(193.69)	(762.68)

9. Our top three states contribute our major revenue for the Financial Year ended 31st March 2025, 2024, 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office situated in Karad, Maharashtra. However, our business operations span various regions across India. These states contribute to a substantial portion of our revenues for the year Financial Year on March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of the top three states to our total revenue is as follows:

(Amount in Lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	(%)	Amount	(%)	Amount	(%)
Maharashtra	3564.65	36.11%	5190.96	64.65%	2799.18	55.35%
Uttar Pradesh	547.01	5.54%	604.49	7.53%	731.47	14.46%
Goa	510.34	5.17%	0.03	0.00%	10.75	0.21%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

For further information, please refer to the chapter titled “Our Business” on page 165 of this Prospectus.

10. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapse/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

The details of late filings of GST in past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
27AAJCS9377A	2019-20	May-19	GSTR-1	May-19	11-06-2019	11-07-2019	30 Days
27AAJCS9377A	2019-20	Jun-19	GSTR-1	Jun-19	11-07-2019	13-07-2019	2 Days
27AAJCS9377A	2019-20	Aug-19	GSTR-1	Aug-19	11-09-2019	15-09-2019	4 Days
27AAJCS9377A	2019-20	Oct-19	GSTR-1	Oct-19	11-11-2019	14-11-2019	3 Days
27AAJCS9377A	2019-20	Nov-19	GSTR-1	Nov-19	11-12-2019	15-12-2019	4 Days
27AAJCS9377A	2019-20	Mar-20	GSTR-1	Mar-20	11-04-2020	11-07-2020	91 Days
27AAJCS9377A	2019-20	Apr-19	GSTR-3B	Apr-19	20-05-2019	24-06-2019	35 Days
27AAJCS9377A	2019-20	May-19	GSTR-3B	May-19	20-06-2019	30-08-2019	71 Days
27AAJCS9377A	2019-20	Jun-19	GSTR-3B	Jun-19	20-07-2019	30-08-2019	41 Days
27AAJCS9377A	2019-20	Jul-19	GSTR-3B	Jul-19	20-08-2019	25-09-2019	36 Days
27AAJCS9377A	2019-20	Aug-19	GSTR-3B	Aug-19	20-09-2019	04-12-2019	75 Days
27AAJCS9377A	2019-20	Sep-19	GSTR-3B	Sep-19	20-10-2019	13-12-2019	54 Days
27AAJCS9377A	2019-20	Oct-19	GSTR-3B	Oct-19	20-11-2019	13-12-2019	23 Days
27AAJCS9377A	2019-20	Nov-19	GSTR-3B	Nov-19	20-12-2019	17-01-2020	28 Days
27AAJCS9377A	2019-20	Dec-19	GSTR-3B	Dec-19	20-01-2020	10-02-2020	21 Days
27AAJCS9377A	2019-20	Jan-20	GSTR-3B	Jan-20	20-02-2020	21-02-2020	1 Days
27AAJCS9377A	2019-20	Feb-20	GSTR-3B	Feb-20	20-03-2020	06-07-2020	108 Days
27AAJCS9377A	2019-20	Mar-20	GSTR-3B	Mar-20	20-04-2020	27-08-2020	129 Days
27AAJCS9377A	2020-21	Apr-20	GSTR-1	Apr-20	11-05-2020	23-08-2020	104 Days
27AAJCS9377A	2020-21	May-20	GSTR-1	May-20	11-06-2020	23-08-2020	73 Days
27AAJCS9377A	2020-21	Jun-20	GSTR-1	Jun-20	11-07-2020	23-08-2020	43 Days
27AAJCS9377A	2020-21	Jul-20	GSTR-1	Jul-20	11-08-2020	23-08-2020	43 Days
27AAJCS9377A	2020-21	Oct-20	GSTR-1	Oct-20	11-11-2020	12-11-2020	1 Days
27AAJCS9377A	2020-21	Apr-20	GSTR-3B	Apr-20	20-05-2020	28-08-2020	100 Days
27AAJCS9377A	2020-21	May-20	GSTR-3B	May-20	20-06-2020	28-08-2020	69 Days
27AAJCS9377A	2020-21	Jun-20	GSTR-3B	Jun-20	20-07-2020	28-08-2020	39 Days
27AAJCS9377A	2020-21	Jul-20	GSTR-3B	Jul-20	20-08-2020	13-09-2020	24 Days
27AAJCS9377A	2020-21	Sep-20	GSTR-3B	Sep-20	20-10-2020	21-10-2020	1 Days
27AAJCS9377A	2020-21	Mar-21	GSTR-3B	Mar-21	20-04-2021	07-05-2021	17 Days
27AAJCS9377A	2021-22	Apr-21	GSTR-1	Apr-21	11-05-2021	16-05-2021	5 Days
27AAJCS9377A	2021-22	May-21	GSTR-1	May-21	11-06-2021	13-06-2021	2 Days
27AAJCS9377A	2021-22	Sep-21	GSTR-1	Sep-21	11-10-2021	14-10-2021	3 Days
27AAJCS9377A	2021-22	Apr-21	GSTR-3B	Apr-21	20-05-2021	07-07-2021	48 Days
27AAJCS9377A	2021-22	May-21	GSTR-3B	May-21	20-06-2021	27-07-2021	37 Days
27AAJCS9377A	2021-22	Jun-21	GSTR-3B	Jun-21	20-07-2021	26-08-2021	37 Days
27AAJCS9377A	2021-22	Jul-21	GSTR-3B	Jul-21	20-08-2021	09-09-2021	20 Days
27AAJCS9377A	2021-22	Oct-21	GSTR-3B	Oct-21	20-11-2021	22-11-2021	2 Days
27AAJCS9377A	2021-22	Jan-22	GSTR-3B	Jan-22	20-02-2022	24-02-2022	4 Days
27AAJCS9377A	2021-22	Mar-22	GSTR-3B	Mar-22	20-04-2022	11-05-2022	21 Days
27AAJCS9377A	2022-23	Apr-22	GSTR-3B	Apr-22	20-05-2022	23-05-2022	3 Days
27AAJCS9377A	2022-23	Jun-22	GSTR-3B	Jun-22	20-07-2022	20-07-2022	1 Days
27AAJCS9377A	2022-23	Oct-22	GSTR-3B	Oct-22	20-11-2022	11-12-2022	21 Days

The details of late filings of Income Tax-ITR in past years are given below:

Year	ITR	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2022-23	ITR-6	NA	ITR-6	2022-23	31-10-2023	30-12-2023	60 Days
2023-24	ITR-6	NA	ITR-6	2023-24	31-10-2024	23-11-2024	23 Days

The details of late filings of Income Tax-TDS in past years are given below:

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2019-20	Jan - 20 to Mar 20	24Q	Quarterly	31-05-2020	31-07-2020	61 Days
2019-20	Jan - 20 to Mar 20	26Q	Quarterly	31-05-2020	31-07-2020	61 Days
2020-21	Jan - 21 to Mar 21	24Q	Quarterly	31-05-2021	15-07-2021	45 Days
2020-21	Jan - 21 to Mar 21	26Q	Quarterly	31-05-2021	15-07-2021	45 Days
2020-21	Jan - 21 to Mar 21	27Q	Quarterly	31-05-2021	11-06-2021	11 Days
2020-21	Oct - 20 to Dec 20	27EQ	Quarterly	15-01-2021	18-01-2021	3 Days
2020-21	Jan - 21 to Mar 21	27EQ	Quarterly	15-05-2021	11-06-2021	27 Days
2021-22	Jan - 22 to Mar 21	24Q	Quarterly	31-05-2022	30-07-2022	60 Days
2021-22	Jan - 22 to Mar 21	26Q	Quarterly	31-05-2022	01-08-2022	62 Days
2021-22	April - 21 to June 21	27EQ	Quarterly	15-07-2021	20-08-2021	36 Days
2022-23	April - 22 to June 22	24Q	Quarterly	31-07-2022	30-01-2023	183 Days
2022-23	July - 22 to Sept 22	24Q	Quarterly	31-10-2022	09-02-2023	101 Days
2022-23	Oct - 22 to Dec 22	24Q	Quarterly	31-01-2023	09-02-2023	9 Days
2022-23	Jan - 23 to Mar 23	24Q	Quarterly	31-05-2023	04-07-2023	34 Days
2022-23	April - 22 to June 22	26Q	Quarterly	31-07-2022	16-01-2023	169 Days
2022-23	July - 22 to Sept 22	26Q	Quarterly	31-10-2022	16-01-2023	77 Days
2022-23	Jan - 23 to Mar 23	26Q	Quarterly	31-05-2023	26-06-2023	26 Days
2023-24	April - 23 to June 23	24Q	Quarterly	31-07-2023	02-04-2024	246 Days
2023-24	July - 23 to Sept 23	24Q	Quarterly	31-10-2023	02-04-2024	154 Days
2023-24	Oct - 23 to Dec 23	24Q	Quarterly	31-01-2024	02-05-2024	92 Days
2023-24	April - 23 to June 23	26Q	Quarterly	31-07-2023	22-09-2023	53 Days
2023-24	July - 23 to Sept 23	26Q	Quarterly	31-10-2023	26-03-2024	147 Days
2023-24	Oct - 23 to Dec 23	26Q	Quarterly	31-01-2024	26-03-2024	55 Days
2024-25	April -24 to June 24	26Q	Quarterly	31-07-2024	22-11-2024	114 Days
2024-25	July -24 to Sept 24	26Q	Quarterly	31-10-2024	22-11-2024	22 Days
2024-25	April -24 to June 24	27Q	Quarterly	31-07-2024	22-11-2024	114 Days
2024-25	Oct -24 to Dec 24	24Q	Quarterly	31-01-2025	02-04-2025	61 Days
2024-25	Oct -24 to Dec 24	26Q	Quarterly	31-01-2025	14-02-2025	14 Days

The details of late filings of ESIC in past years are given below:

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2019-20	Apr-19	ECR	Monthly	15-05-2019	16-05-2019	1 Days

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2019-20	Jul-19	ECR	Monthly	15-08-2019	17-08-2019	2 Days
2019-20	Aug-19	ECR	Monthly	15-09-2019	18-10-2019	33 Days
2019-20	Sep-19	ECR	Monthly	15-10-2019	18-10-2019	3 Days
2019-20	Oct-19	ECR	Monthly	15-11-2019	16-11-2019	1 Days
2019-20	Dec-19	ECR	Monthly	15-01-2020	17-01-2020	2 Days
2019-20	Feb-20	ECR	Monthly	15-03-2020	16-03-2020	1 Days
2019-20	Mar-20	ECR	Monthly	15-04-2020	16-05-2020	31 Days
2020-21	Apr-20	ECR	Monthly	15-05-2020	22-06-2020	38 Days
2020-21	May-20	ECR	Monthly	15-06-2020	22-06-2020	7 Days
2020-21	Jun-20	ECR	Monthly	15-07-2020	29-07-2020	14 Days
2020-21	Sep-20	ECR	Monthly	15-10-2020	26-10-2020	11 Days
2020-21	Oct-20	ECR	Monthly	15-11-2020	19-11-2020	4 Days
2020-21	Mar-21	ECR	Monthly	15-04-2021	14-05-2021	29 Days
2021-22	Aug-21	ECR	Monthly	15-09-2021	21-09-2021	6 Days
2021-22	Oct-21	ECR	Monthly	15-11-2021	24-11-2021	9 Days
2021-22	Nov-21	ECR	Monthly	15-12-2021	21-12-2021	6 Days
2022-23	Apr-22	ECR	Monthly	15-05-2022	23-05-2022	8 Days
2022-23	Jun-22	ECR	Monthly	15-07-2022	20-07-2022	5 Days
2022-23	Aug-22	ECR	Monthly	15-09-2022	20-09-2022	5 Days
2022-23	Sep-22	ECR	Monthly	15-10-2022	20-10-2022	5 Days
2022-23	Oct-22	ECR	Monthly	15-11-2022	24-01-2023	70 Days
2022-23	Nov-22	ECR	Monthly	15-12-2022	24-01-2023	40 Days
2022-23	Dec-22	ECR	Monthly	15-01-2023	27-01-2023	12 Days
2022-23	Jan-23	ECR	Monthly	15-02-2023	02-03-2023	15 Days
2022-23	Feb-23	ECR	Monthly	15-03-2023	23-03-2023	8 Days
2022-23	Mar-23	ECR	Monthly	15-04-2023	27-05-2023	42 Days
2023-24	Apr-23	ECR	Monthly	15-05-2023	27-05-2023	12 Days
2023-24	May-23	ECR	Monthly	15-06-2023	22-06-2023	7 Days
2023-24	Jun-23	ECR	Monthly	15-07-2023	17-07-2023	2 Days
2023-24	Aug-23	ECR	Monthly	15-09-2023	18-10-2023	33 Days
2023-24	Sep-23	ECR	Monthly	15-10-2023	18-10-2023	3 Days
2023-24	Oct-23	ECR	Monthly	15-11-2023	17-11-2023	2 Days
2023-24	Nov-23	ECR	Monthly	15-12-2023	01-02-2024	48 Days
2023-24	Dec-23	ECR	Monthly	15-01-2024	01-02-2024	17 Days
2023-24	Jan-24	ECR	Monthly	15-02-2024	21-02-2024	6 Days
2023-24	Mar-24	ECR	Monthly	15-04-2024	27-04-2024	12 Days
2024-25	Apr-24	ECR	Monthly	15-05-2024	25-05-2024	10 Days

The details of late filings of EPF in past years are given below:

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2019-20	Apr-19	ECR	Monthly	15-05-2019	16-05-2019	1 Days
2019-20	May-19	ECR	Monthly	15-06-2019	16-06-2019	1 Days

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2019-20	Jul-19	ECR	Monthly	15-08-2019	14-12-2019	121 Days
2019-20	Aug-19	ECR	Monthly	15-09-2019	14-08-2020	334 Days
2019-20	Sep-19	ECR	Monthly	15-10-2019	14-08-2020	304 Days
2019-20	Oct-19	ECR	Monthly	15-11-2019	14-08-2020	273 Days
2019-20	Nov-19	ECR	Monthly	15-12-2019	19-08-2020	248 Days
2019-20	Dec-19	ECR	Monthly	15-01-2020	20-08-2020	218 Days
2019-20	Jan-20	ECR	Monthly	15-02-2020	21-08-2020	188 Days
2019-20	Feb-20	ECR	Monthly	15-03-2020	01-01-2021	292 Days
2019-20	Mar-20	ECR	Monthly	15-04-2020	01-01-2021	261 Days
2020-21	Apr-20	ECR	Monthly	15-05-2020	01-01-2021	231 Days
2020-21	May-20	ECR	Monthly	15-06-2020	01-01-2021	200 Days
2020-21	Jun-20	ECR	Monthly	15-07-2020	01-01-2021	170 Days
2020-21	Jul-20	ECR	Monthly	15-08-2020	01-01-2021	139 Days
2020-21	Aug-20	ECR	Monthly	15-09-2020	01-01-2021	108 Days
2020-21	Sep-20	ECR	Monthly	15-10-2020	01-01-2021	78 Days
2020-21	Oct-20	ECR	Monthly	15-11-2020	01-01-2021	47 Days
2020-21	Nov-20	ECR	Monthly	15-12-2020	01-01-2021	17 Days
2021-22	May-21	ECR	Monthly	15-06-2021	28-06-2021	13 Days
2021-22	Jun-21	ECR	Monthly	15-07-2021	05-08-2021	21 Days
2021-22	Jul-21	ECR	Monthly	15-08-2021	21-08-2021	6 Days
2021-22	Aug-21	ECR	Monthly	15-09-2021	24-12-2021	100 Days
2021-22	Sep-21	ECR	Monthly	15-10-2021	01-01-2022	78 Days
2021-22	Oct-21	ECR	Monthly	15-11-2021	01-01-2022	47 Days
2021-22	Nov-21	ECR	Monthly	15-12-2021	01-01-2022	17 Days
2021-22	Dec-21	ECR	Monthly	15-01-2022	14-04-2022	89 Days
2021-22	Jan-22	ECR	Monthly	15-02-2022	14-04-2022	58 Days
2021-22	Feb-22	ECR	Monthly	15-03-2022	14-04-2022	30 Days
2022-23	Apr-22	ECR	Monthly	15-05-2022	16-05-2022	1 Days
2022-23	Aug-22	ECR	Monthly	15-09-2022	07-11-2022	53 Days
2022-23	Sep-22	ECR	Monthly	15-10-2022	07-11-2022	23 Days
2022-23	Oct-22	ECR	Monthly	15-11-2022	28-01-2023	74 Days
2022-23	Nov-22	ECR	Monthly	15-12-2022	28-01-2023	44 Days
2022-23	Dec-22	ECR	Monthly	15-01-2023	28-01-2023	13 Days
2022-23	Jan-23	ECR	Monthly	15-02-2023	02-03-2023	15 Days
2022-23	Feb-23	ECR	Monthly	15-03-2023	23-03-2023	8 Days
2022-23	Mar-23	ECR	Monthly	15-04-2023	03-07-2023	79 Days
2023-24	Apr-23	ECR	Monthly	15-05-2023	03-07-2023	49 Days
2023-24	May-23	ECR	Monthly	15-06-2023	03-07-2023	18 Days
2023-24	Jun-23	ECR	Monthly	15-07-2023	17-07-2023	2 Days
2023-24	Sep-23	ECR	Monthly	15-10-2023	04-12-2023	50 Days
2023-24	Oct-23	ECR	Monthly	15-11-2023	01-02-2024	78 Days
2023-24	Dec-23	ECR	Monthly	15-01-2024	08-03-2024	53 Days
2023-24	Jan-24	ECR	Monthly	15-02-2024	08-03-2024	22 Days

Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2023-24	Mar-24	ECR	Monthly	15-04-2024	26-04-2024	11 Days
2024-25	Apr-24	ECR	Monthly	15-05-2024	17-05-2024	2 Days

Reason for Delays: The delays were primarily attributable to the absence of a dedicated officer in the company. Additionally, there were certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required

11. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings in the previous 5 years. The details of delayed filings are given as follows:

Sr. No	Particulars	Due date	Filing dates	Delayed days
1.	Form CHG 1 for creation / modification of charge	21-08-2019	07-09-2019	17
2.	Form CHG 1 for creation / modification of charge	26-03-2020	26-05-2020	61
3.	Form CHG 1 for creation / modification of charge	03-05-2020	20-06-2020	48
4.	Form CHG 1 for creation / modification of charge	22-10-2020	27-10-2020	5
5.	Form CHG 1 for creation / modification of charge	12-12-2020	08-01-2021	27
6.	Form CHG-4 for satisfaction of charge	06-03-2021	18-03-2021	12
7.	Form CHG 1 for creation / modification of charge	02-01-2022	13-01-2022	11
8.	Form CHG - 4 for satisfaction of charge	04-08-2022	10-08-2022	6
9.	Form CHG 1 for creation / modification of charge	26-04-2023	04-05-2023	8
10.	Form CHG 1 for creation / modification of charge	28-09-2024	03-12-2024	66
11.	Form CHG 1 for creation / modification of charge	28-09-2024	03-12-2024	66
12.	Form AOC-4	30-10-2019	08-02-2020	101
13.	Form MGT-7	29-11-2019	10-02-2020	73
14.	Form AOC-4 CFS	30-10-2019	10-02-2020	103
15.	Form AOC-4	30-01-2021	01-09-2021	214
16.	Form MGT-7	01-03-2021	14-12-2021	288
17.	Form AOC-4 CFS	30-01-2021	20-09-2021	233
18.	Form AOC-4 (XBRL)	30-12-2021	22-06-2022	174
19.	Form MGT-7	29-01-2022	22-06-2022	144
20.	Form AOC-4 (XBRL)	26-10-2022	19-01-2023	85
21.	Form MGT-7	25-11-2022	01-02-2023	68
22.	Form AOC-4 (XBRL)	28-10-2023	24-11-2023	27
23.	Form MGT-7	27-11-2023	14-02-2024	79
24.	Filing of MGT-7	25-11-2024	02-12-2024	7
25.	Form ADT-1	30-10-2019	08-02-2020	101
26.	Form DPT-3	30-06-2019	15-07-2019	15
27.	Form MGT-14	29-05-2019	04-06-2019	6

28.	Form MGT-14	20-05-2022	24-05-2022	4
29.	Form DPT-3	30-06-2021	02-07-2021	2
30.	Form DPT-3	30-06-2022	05-08-2022	36
31.	Form PAS-3	24-06-2022	28-06-2022	4
32.	Form SH-7	30-03-2024	27-04-2024	28
33.	Form MGT-14	10-04-2024	06-05-2024	26
34.	Form MGT-14	17-04-2024	15-05-2024	28
35.	Form MGT-14	17-04-2024	01-06-2024	45
36.	Form PAS-3	10-04-2024	06-06-2024	57
37.	Form MGT-14	17-04-2024	15-06-2024	59
38.	Form SH-7	17-04-2024	15-07-2024	89
39.	Form SH-7	17-04-2024	01-08-2024	106
40.	Form MGT-14	03-07-2024	08-08-2024	36
41.	Form MGT-14	09-06-2024	08-08-2024	60
42.	Form MGT-14	03-07-2024	10-08-2024	38
43.	Form MGT-14	08-07-2024	12-08-2024	35
44.	Form MGT-14	06-10-2024	08-11-2024	33
45.	Form MGT-14	30-10-2024	08-11-2024	9
46.	Form MGT-14	30-10-2024	14-11-2024	15
47.	Form PAS-6	30-04-2024	14-09-2024	137
48.	Form INC-27	23-06-2023	15-11-2023	145
49.	Form MSME	30-10-2024	11-11-2024	12
50.	Form CHG-1	08-02-2025	12-02-2025	5
51.	Form PAS-6	30-05-2025	31-05-2025	2
52.	Form MSME	30-04-2025	31-05-2025	32

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Mr. Sudhakar Sadashiv Khirai was appointed as the company secretary and compliance officer on November 27, 2023. Following his resignation, Ms. Ashvini Ghanashyam Godbole was appointed on November 28, 2024, to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Purchase of required software

12. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations. In the event we are unable to source the required

amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and audited period are as follows:

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25	FY'26
	Audited	Audited	Audited	Projected
Current Assets				
Inventory	2,990.29	3,220.36	4,740.32	7,958.33
Trade Receivables	3,157.89	6,356.60	9,520.15	12,913.33
Other Current Assets	899.23	756.92	1,190.17	1,912.67
Cash & Cash Equivalent	242.31	95.69	592.96	235.10
Total Current Assets (A)	7,289.72	10,429.57	16,043.60	23,019.43
Current Liabilities				
Trade Payables	1,017.53	1,233.30	1705.89	2,453.01
Other Current Liabilities	328.59	434.16	506.12	797.30
Short Term Provision	102.31	643.44	567.36	897.87
Total Current Liabilities (B)	1,448.43	2,310.89	2,779.37	4,148.18
Working Capital Gap (A-B)	5,841.29	8,118.60	13,264.23	18,871.25
Margin for NFB Limits	309.75	329.92	396.51	945.99
Total Funding Requirement	6,151.04	8,448.60	13,660.74	19,817.24
Funding Pattern:				
Borrowings	2,730.71	3,141.35	3,336.56	2,934.01
Internal Accruals	3,420.33	5,307.25	10,324.18	9,883.23
IPO Proceeds			-	7,000.00

13. The Pre-IPO shareholding of our promoters and promoter group is 56.61% and the post-IPO shareholding will remain 44.70%. The market's perception of their reduced shareholding may impact the valuation and liquidity of their shares.

As on the date of this Prospectus, the pre-issue shareholding of our promoters and promoter group is 56.61% and after IPO, their post-issue shareholding will be 44.70%. When the promoters' ownership stake is reduced to a minority position, they may no longer have the ability to make key strategic decisions or influence the direction of the company. This can result in a loss of control over the business. In addition to this, a low promoter shareholding can create a misalignment of interests between the promoters and other shareholders which can lead to conflicts and disagreements over the company's strategy and priorities.

For more details regarding the shareholding of our company, please refer to the chapter "Capital Structure" beginning on page no. 79 of the Prospectus.

14. Some of our intellectual property rights, including our company's logo are currently under objection and are pending at different levels with authority. Further, any infringement of our intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

Some of our intellectual property rights, including our company's logo, are currently under objection and are pending at different levels. While we have successfully registered our logo under Class 11, applications for registration in other classes i.e., (Class 7, 9, 37, and 42) are still under objection and pending for hearing.

Additionally, our previous logo under different classes, as given on page 165 of the Prospectus, is also under objection at different levels. The details of pending intellectual property rights are as follows:

S. No	Logo/Trademark	Class	Trademark No. & Status	Reason of Objection	Reply by us	Authority
1.		7	Trademark No. 6343006, applied on 12/03/2024. Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
2.		9	Trademark No. 6343007, applied on 12/03/2024 and, Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
3.		42	Trademark No. 6343010, applied on 12/03/2024 and, Status: Objected, Ready for show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai

For more information regarding the reason for objection as well as current status of the trademark please refer to the chapter titled “Our business” on page 165 of the Prospectus.

Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

15. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our insurance, please refer to the section titled - Insurance in the chapter titled “Our Business” beginning on page 165 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us

significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

16. Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.

Raw material for our company includes Compressor, Pump, Active Front-End Water-Cooled System, Software Cabin Leakage Tester, Refrigeration Controls, Heat Exchangers and Electrical Controls and Control Panels. The raw material costs are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we will not be able to fulfill product delivery schedules on time, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

17. There is one outstanding tax litigation involving our Promoter. Any adverse decision in such proceedings may have an adverse effect on our reputation, our business and the results of operations of the company.

Our promoter Mrs. Rajashri Ravalnath Shende is involved in a tax proceeding which is pending before the authority. We cannot provide assurance that the said tax proceeding will be decided in her favour. Any adverse decision may have an adverse effect on the reputation of our promoter as well as our company and our results of operations. A summary of the pending civil and other proceedings involving the Company, Promoters and Group Companies is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved
Company	By	1	Nil	Nil	Nil	12.52
	Against	Nil	Nil	5	Nil	78.64
Promoters	By	Nil	8	1	Nil	90.72
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable.*

Note: Some of our Promoters have pending e-proceedings, however, as on date the same have not been realized/converted to 'Outstanding Demands'.

For further details of legal proceedings involving the Company, Promoters and Group Companies, please see “Outstanding Litigations and Material Developments” beginning on page 292 of this Prospectus.

18. Our Company has obtained unsecured loans amounting to Rs. 420.59 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 420.59 Lakhs as at March 31, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 288 of this Prospectus.

19. We depend on the services of external third-party service providers and contractors to carry out specific components of our projects. Any failure on their part to fulfill their contractual obligation could have adverse implications for our business, operational results, and cash flows.

We engage various independent service providers and contractors for the execution of our projects such as painting, and Heavy fabrication for more than 5 mm thickness sheet, of our products. Additionally, third-party consultancy firms handle numerous regulatory requirements and approvals, acting as intermediaries with government authorities on our behalf. In the event that a service provider or contractor fails to fulfil its obligations satisfactorily or within stipulated timeframes for a project, or terminates its engagement with us, it may impede our ability to achieve the desired quality, adhere to project timelines, and stay within the pre-estimated cost. Such situations may necessitate incurring additional costs or time to meet the required property development standards consistent with our objectives, potentially leading to reduced profits or, in some instances, significant penalties and losses that may not be recoverable from the respective service provider or contractor.

Even though our company has not encountered any instances regarding the failure on there part to fulfill their contractual obligation during the preceding 3 financial years, there is no guarantee that services provided by independent contractors will consistently meet our satisfaction or quality requirements. However, our company ensures that third-party service providers and contractors meet the necessary credentials as per the requirements, and if needed, their approval must be obtained from the respective department.

20. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantee. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing.

Moreover, the procedural complexities associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing

projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

- 21. Our projects are generally assigned to our organization upon fulfillment of specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure. Any failure to secure new projects or premature termination of contracts awarded to us could potentially have adverse repercussions on both our business operations and financial standing.***

Our organization typically secures projects through a competitive bidding process, subject to meeting established technical and financial pre-qualification criteria. Although factors such as a proven track record, project execution expertise, service quality, safety records, qualified personnel, reputation, and financial adequacy play pivotal roles in contract allocation, there exists no guarantee that we will successfully meet these technical and financial qualification criteria for all contracts either individually or through with joint ventures. Although, as on date we have not participated in tender process through collaboration with any other entity.

Furthermore, after fulfilling the pre-qualification requirements, projects are commonly awarded based on the price competitiveness of the submitted bid. The preparation and submission of bids entail incurring costs, time, efforts and resources of the company. Despite being pre-qualified, we cannot ensure our participation in the bidding process, nor can we guarantee that our bids, will secure the awarding of projects to our organization.

In case we encounter challenges in independently meeting the pre-qualification criteria necessary for participating in substantial marine chillers projects, collaboration with third parties may become imperative for joint bidding endeavours. However, it may expose us to competition from other entities in a similar position seeking partners for pre-qualification requirements.

Additionally, when participating in collaboration-based bids, we face the risk of bid insecurity arising from the negligence or disqualification of our joint venture partners, factors beyond our control. In the event that a joint venture partner fails to fulfill its obligations satisfactorily. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

- 22. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.***

Our operations are subject to hazards inherent in providing manufacturing facilities and fabrication, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury or loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

Even though our company has not encountered any instances of physical hazards and any similar risks during the preceding 3 financial years, we cannot guarantee that we will not face this situation in the future, in case of any physical hazards, our business operation could be affected.

- 23. Any loss of or breakdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machines, or processes, performance below expected levels of output or efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We can be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities. Our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

24. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer page no. 79 of this Prospectus.

25. None of our company's Board of Directors have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. None of our directors have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

26. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which

have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 307 of this Prospectus.

27. *Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.*

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws. Further, we confirm that the future related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information “Note 31” Restated Statement of Related Party Transactions”. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

29. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.*

We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
11-11-2024	19,51,225	2/-	123	Cash	Private Placement
19-11-2024	6,50,409	2/-	123	Cash	Private Placement
03-12-2024	9,76,925	2/-	130	Cash	Private Placement

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 79 of the Prospectus.

30. *Our Company’s operation and growth is dependent upon successful implementation of our business strategies.*

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Our ability to acquire more contracts from Government of India including Navy and marine sector.
2. Our inability to maintain our working capital requirements for completion of order.
3. Our ability to qualify for or win bids from governments entities and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
4. Our dependency on our suppliers of raw materials
5. Our ability to attract and retain qualified personnel.
6. Our ability to maintain the quality of our products.
7. Our ability to update and adapt to new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

31. *Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may have an adverse effect on our business prospects.*

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Mr. Ravalnath Gopinath, Managing Director and promoter, has experience of 19 years in the chiller manufacturing Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

32. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses

are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

33. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name “Shree Refrigerations Private Limited” and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

34. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 117 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

35. Industry information included in this Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 131 of the Prospectus.

36. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company is engaged in the manufacturing of chillers and fabrication. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Ravalnath Gopinath Shende. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled "Our Business" beginning on page no. 165 of this Prospectus.

37. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 108. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current conditions and internal management estimates and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy as discussed further below.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled "Objects of the Issue", our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

38. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 108. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner,

or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

39. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.*

Our requirement for proposed funds is working capital as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 108.

40. *Fluctuation of Interest rate may adversely affect the Company's business.*

For meeting our working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the Financial Year ended March 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 3,823.12 Lakhs and unsecured borrowings from banks and financial institutions aggregating to Rs. 420.59 Lakhs as per the certificate issued by M/s SSSS & Associates, Chartered Accountants, dated, June 23, 2025.

For Further Information, please refer to the chapter titled "Financial Indebtedness" on page 288 of this Prospectus.

On the basis on Consolidated Restated Financial Statements:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest (p.a.)	Nature of Tenure (Years)	Outstanding as on March 31, 2025
State Bank of India	Term Loan	225.00	9.75%	5.5	185.01
State Bank of India	Vehicle Loan	20.00	9.90%	3.3	12.90
State Bank of India	Cash Credit	2,500.00	9.75%	NA	2,500.08
State Bank of India	GECL	500.00	9.25%	5	499.38
Yes Bank	Cash Credit	500.00	9.50%	NA	337.10
Cosmos Co-op Bank	Vehicle Loan	10.94	10.75%	7	10.31

State Bank Of India	Vehicle Loan	174.00	9.85%	5	160.63
State Bank Of India	Vehicle Loan	19.00	9.85%	5	16.70
State Bank Of India	Vehicle Loan	22.00	9.60%	5	22.05
Small Industries Develop. Bank	Machinery Loan	356.25	9.00%	4.5	1.00
Mercides Benz Financial Services	Vehicle Loan	78.50	10.25%	5	77.96
Total		4,405.69			3,823.12

Unsecured Loans

(Rs. in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest (p.a.)	Nature of Tenure (Years)	Outstanding as on March 31, 2025
Unity Small Finance Bank	Business Loan	51.00	17.00%	3.00	31.48
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	17.00%	3.00	44.27
Fedbank Financial Services Limited	Business Loan	30.00	17.25%	2.00	12.47
MAS Financial Services Ltd	Business Loan	50.00	17.00%	2.00	20.74
Poonawalla Fincorp	Business Loan	30.00	17.00%	3.00	19.40
Bajaj Finserv	Business Loan	36.70	18.50%	3.00	23.81
Neo Growth	Business Loan	75.00	17%	3.00	46.55
Clix Capital Services Pvt Ltd	Business Loan	38.40	18%	2.00	30.05
Axis Bank	Business Loan	40.00	15%	1.00	24.07
Standard Chartered Bank	Business Loan	50.00	16.50%	2.00	38.97
TATA Capital Limited	Business Loan	68.75	15.25%	3.00	60.96
Protium Finance Limited	Business Loan	50.00	16.00%	2.5	41.52
IIFL Finance Limited	Business Loan	30.36	17.00%	3.00	26.30
Total		600.21			420.59

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 288 of this Prospectus.

- 41. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

RISKS RELATED TO THE ISSUE:

- 42. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 117. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

- 43. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size, can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the

Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

44. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

45. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

46. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

EXTERNAL RISK FACTORS:***47. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID- 19 will cause an economic slowdown and it is possible that it could cause a global recession.

48. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

49. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange

currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

50. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

51. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

52. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

53. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

54. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

55. If certain labour laws become applicable, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

56. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

57. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

58. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an

unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	93,86,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 11,732.50 Lakh.
The Issue Consists of	
Fresh Issue	75,61,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 9,451.25 Lakh.
Offer For Sale	18,25,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 2,281.25 Lakh.
Of which:	
Reserved for Market Makers	4,71,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 588.75 Lakh.
Net Issue to the Public	89,15,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 11,143.75 Lakh.
Of which:	
A. QIB portion **	Not more than 44,55,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 26,73,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 3,341.25 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 17,82,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 2,227.50 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 90,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 112.50 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 16,92,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 2,115.00 Lakhs
B. Non – institutional portion **	Not Less than 13,38,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 1,672.50 Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 4,46,000 Equity Shares of face value Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 557.50 Lakhs

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 8,92,000 Equity Shares of face value Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 1,115.00 Lakhs
C. Individual Investor portion who applies for minimum application size**	Not Less than 31,22,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. 125/- per Equity Share aggregating to Rs. 3,902.50 Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares prior to the Issue	2,80,69,409 Equity Shares of Rs. 2/- each
Equity Shares after the Issue	3,56,30,409 Equity Shares of Rs. 2/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 108 of this Prospectus for information about the use of Net Proceeds.

***The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 334.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 23, 2025, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on May 29, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 370 of this Prospectus.*

SUMMARY OF OUR FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Particulars		Note No.	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
I.	EQUITY AND LIABILITIES				
1	Shareholder's Funds:				
	a. Share Capital	1	561.39	489.82	2,396.59
	b. Reserves and Surplus	2	10,912.69	5,581.99	2,125.35
	c. Money received against share Warrants	-	-	-	-
			11,474.08	6,071.81	4,521.95
2	Share application money pending allotment:	3	-	-	-
3	Non-Current Liabilities:				
	a. Long-term Borrowings	4	636.05	538.89	476.29
	b. Deferred Tax Liability (Net)	5	71.99	133.39	208.12
	c. Other Long-Term Liabilities	6	247.59	209.59	62.40
	d. Long Term Provisions	7	18.05	4.15	-
			973.68	886.02	746.81
4	Current Liabilities:				
	a. Short-term Borrowings	8	3,336.56	3,141.35	2,730.71
	b. Trade Payables	9	1,705.89	1,233.85	1,017.93
	c. Other Current Liabilities	10	501.69	434.16	312.11
	d. Short-term Provisions	11	567.60	643.54	102.41
			6,111.74	5,452.88	4,163.15
	TOTAL		18,559.50	12,410.71	9,431.91
II.	ASSETS				
1	Non-current assets:				
	a. Property, Plant and Equipments				
	i. Property, Plant and Equipments	12	1,323.79	620.37	562.60
	ii. Intangible Assets	13	30.44	48.39	80.81
	iii. Capital work-in-progress	14	6.23	33.70	-
	iv. Intangible assets under development	15	-	-	-
	b. Non-current investments	16	802.00	690.12	720.65
	c. Deferred tax assets (Net)	17	-	-	-
	d. Long term loans and advances	18	1.33	1.04	2.01
	e. Other non-current assets	19	0.00	307.23	605.24
			2,163.79	1,700.85	1,971.29
2	Current assets:				
	a. Current Investments	20	349.93	278.88	169.50
	b. Inventories	21	4,740.32	3,220.36	2,990.29
	c. Trade receivables	22	9,520.15	6,356.60	3,157.89
	d. Cash and cash equivalents	23	594.48	97.11	243.72

	e. Short-term loans and advances	24	888.52	450.21	580.28
	f. Other current assets	25	302.30	306.72	318.95
			16,395.71	10,709.86	7,460.62
	TOTAL		18,559.50	12,410.71	9,431.91

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CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

Particulars		Note No.	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
I	Revenue from operations	26	9,872.70	8,030.55	5,057.61
II	Other Income	27	36.83	88.15	32.85
III	Total Revenue (I +II)		9,909.53	8,118.70	5,090.46
IV	Expenses:				
	Cost of materials consumed	28	6,116.43	3,635.76	2,572.66
	Purchase of Stock in Trade	29	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in Trade	30	(1,106.78)	345.37	(158.51)
	Employee benefit expense	31	1,431.93	873.20	707.31
	Finance costs	32	454.60	454.06	440.71
	Depreciation and amortization expense	33	424.18	382.03	356.76
	Other expenses	34	736.73	737.79	746.53
	Total Expenses		8,057.10	6,428.22	4,665.46
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,852.44	1,690.48	425.00
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		1,852.44	1,690.48	425.00
VIII	Extraordinary Items		-	-	-
IX	Prior Period Expenses		-	-	-
X	Profit before tax (VII - VIII)		1,852.44	1,690.48	425.00
XI	Tax expenses:				
	Current tax (Including MAT)		559.18	612.15	97.85
	Deferred tax		(61.40)	(74.73)	69.74
	(Excess) / Short Provision for Tax In Prior Periods		-	-	-
	Total Tax Expenses		497.78	457.72	167.59
XII	Profit/(Loss) from the period from continuing operations (IX-X)		1,354.66	1,153.06	257.40
XIII	Profit/(Loss) from discontinuing operations		-	-	-
XIV	Tax expense of discounting operations		-	-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XVI	Profit/(Loss) after discontinuing Operations (XI + XIV)		1,354.66	1,153.06	257.40
XVII	Earning per equity share:				
	Basic		5.25	5.55	1.30
	Diluted		5.25	5.55	1.30

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

Particulars	Note No.	For the Period ended on 31-03-2025	For the Period ended on 31-03-2024	For the Year ended on 31-03-2023
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation		1,852.44	1,690.48	425.00
Adjustments on account of:	-			
Profit on Sale of Assets	-	(0.88)	-	-
Assets Write off	-	6.57	-	-
Rent Received	-	-	(2.83)	(1.90)
Gain on Sale of Mutual Fund	-	-	(0.96)	-
Depreciation & Amortisation		423.95	382.03	356.76
Demurage Charges Collected		-	-	(2.82)
Insurance Claim Received		-	-	(0.74)
Interest Paid		454.60	454.06	440.71
Dividend Received		(2.52)	(1.34)	(1.13)
Interest Received		(33.03)	(22.15)	(18.42)
Loss on Sale of Property		8.48	-	-
Operating Profit before Working Capital changes		2,709.62	2,499.29	1,197.46
Changes in Working Capital:				
(Increase)/ Decrease in Current Assets:				
(Increase)/ Decrease in Inventories		(1,519.97)	(230.07)	(178.62)
(Increase)/ Decrease in Trade Receivables		(3,163.55)	(3,198.71)	(1,029.35)
(Increase)/ Decrease in Short-Term Loans and Advances		(438.31)	130.08	542.84
(Increase)/ Decrease in Other Current Assets		4.42	12.23	(6.42)
(Increase)/ Decrease in Current Liabilities:				
Increase/ (Decrease) in Trade Payables		472.05	215.91	(774.09)
Increase/ (Decrease) in Other Current Liabilities		67.53	122.05	(93.15)
Increase/ (Decrease) in Short Term Provisions		(1,221.68)	40.01	(104.21)
Cash generated from Operations		(3,089.89)	(409.22)	(445.55)
Direct Tax Paid		(600.46)	(106.88)	-
Net Cash flows from Operating Activities	(A)	(2,489.43)	(516.10)	(445.55)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Current Investments		-	(109.38)	(131.27)
Proceed from Current Investments		(71.06)	-	-
Purchase of Non-Current Investments		(182.71)	-	(593.51)
Proceed from Non-Current Investments		62.34	30.53	-
Purchase of Fixed Assets		(781.51)	(143.09)	(62.86)
Proceed from Sale of Fixed Assets		1.10	-	-

Long Term Loans & Advances		(0.29)	0.97	(0.04)
Insurance Claim Received		-	-	0.74
Demurage Charges Collected		-	-	2.82
Rent Received		-	2.83	1.90
Dividend Received		2.52	1.34	1.13
Short Term Capital Gain		-	0.96	-
Interest Received		33.03	22.15	18.42
Net Cash flows from Investing Activities	(B)	(936.58)	(193.69)	(762.68)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from allotment of Share (incl. Securities Premium)		4,047.61	1,591.07	2,000.00
Redemption of OCPS (including Premium)		-	(1,193.34)	-
Dividend Paid		-	(0.87)	-
Redemption of Non-Convertible Preference Shares		-	(0.06)	-
Proceeds from Long Term Borrowings		642.73	576.15	(23.53)
Repayment of Long-Term Borrowings		(507.57)	(366.36)	-
Proceeds from Short Term Borrowings		2,157.40	410.64	2,730.71
Repayment of Short-Term Borrowings		(1,962.19)	-	(2,868.53)
Interest Paid		(454.60)	(454.06)	(440.71)
Net Cash flows from Financing Activities	(C)	3,923.38	563.17	1,397.93
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	497.38	(146.61)	189.70
Cash and Cash Equivalents as at the beginning of the year		97.11	243.72	54.02
Cash and Cash Equivalents as at the end of the year		594.48	97.11	243.72

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GENERAL INFORMATION

Registered Office	Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India Tel.: 02164-272015 ; Fax: E-mail: Investor@shreeref.com Website: www.shreeref.com	
Date of Incorporation	April 24, 2006	
CIN	U29191PN2006PLC128377	
Company Category	Company Limited by Shares	
Registrar of Companies	Registrar of Companies, Pune PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra 411044, India. Tel. No.: 020-27651375 Fax: N.A. Email: roc.pune@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Ms. Ashvini Ghanashyam Godbole Address: Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India Tel.: 02164-272015; Fax: N.A. E-mail: cs@shreeref.com	
Chief Financial Officer	Mr. Manoj Mahavir Kothale Address: Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad - 415105 Maharashtra, India. Tel: 02164-272015 E-mail: finance@shreeref.com	
Chief Executive Officer	Mr. Abhijit Govind Saoji Address: Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad - 415105 Maharashtra, India. Tel: 02164-272015 E-mail: abhijit.saoji@shreeref.com	
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India. Website: www.bsesme.com	
Bid/ Issue Programme	Anchor Investor Bid Open on: July 24, 2025	
	Bid/Issue Opens On: July 25, 2025	Bid/Issue Closes On: July 29, 2025

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited	MUFG Intime India Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, India
Telephone: 033- 40501500	Tel No.: +91 8108114949, Fax No: N.A.
Email: ipo@narnolia.com	Email: shreerefrigerations.ipo@linkintime.co.in
Website: www.narnolia.com	Website: https://linkintime.co.in
Contact Person: Mr. Rajveer Singh	Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INM000010791	SEBI Registration Number: INR000004058

Banker to the company	Banker to the company
	
State Bank of India (SBI)	Yes Bank Limited
Address: SBI, MIDC Satara Branch, Ganesh Chowk, MIDC 416004	Address: Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai - 400055
IFSC: SBIN0004174	IFSC: YESB0000008
Tel No.: 02162 248 080	Tel No.: +91 7776061520
Contact Person: Mr. Vinay Kumar (RMSME)	Contact Person: Ms. Sharanappa Masuti
Website: https://sbi.co.in	Website: https://www.yesbank.in/

Legal Advisor	Peer Review/ Statutory Auditor
	
Legacy Law Offices LLP	M/s. SSSS and Associates, Chartered Accountants
Address: Legacy House, D-18, Kalkaji, New Delhi- 110019	Address: D-1, Building No. 2, Prakash Nagar, Karad, Dist. Satara, Karad-415110, Maharashtra
Tel: +91-9988198262	Tel No.: 02164-220402, 9822394820
Email Id: anand@legacylawoffice.com	Email Id: saurabh.godbole@ssssandassociates.in
Contact Person: Mr. Gagan Anand	Contact Person: CA Godbole Shirish Narayan
Enrollment No.: D/317/1996	Membership Number: 038716
	Peer Review No.: 016164
	Firm Registration No.: 121769W

Market Maker to the Issue	Monitoring Agency

	
Mansi Share and Stock Broking Private Limited	CARE Ratings Limited
Address: B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092	Address: Godrej Coliseum 4 th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022
Tel No.: 02240503870	Tel No.: +91 9999510596
Email Id: compliance@mansishares.in	Email Id: Saurabh.vaish@careedge.in
Contact Person: Mr. Deep Paresh Shah	Contact Person: Mr. Saurabh Vaish
SEBI Registration No.: INZ000247433	SEBI Registration No.: IN/CRA/004/1999
	Website: www.careratings.com

Bankers to the Issue and Refund Banker/Sponsor Bank	Underwriter to the Issue
	
Axis Bank Limited	Prabhat Financial Services Limited
Address: Prabhat Apartment, Gunpower & Sardar Balwant Singh Dhondy Marg, Mazgaon, Mumbai 400010	Address: 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India
IFSC: UTIB0001052	Tel No.: 0141-4162029
Tel No.: +91 6377576404	Email Id: pfsindia@hotmail.com
Contact Person: Mr. Amit Bohra	Contact Person: Shri Prakash Kabra
Website: www.axisbank.com	Website: https://www.pfsindia.co.in
SEBI Registration No.: INBI00000017	SEBI Registration No.: INZ000169433

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation	Address
1.	Mr. Ravalnath Gopinath Shende	02028020	Executive	Managing Director	19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra
2.	Mrs. Rajashri Ravalnath Shende	02028006	Executive	Whole Time Director	19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra
3.	Mrs. Devashree Vishwesh Nampurkar	03339312	Executive	Whole Time Director	39/10, Adarsh Nagar, Pune Satara Road, near blue dart Courier, Pune – 411037, Maharashtra
4	Mr. Sunil Kaushik	10581764	Executive	Whole Time Director	14 Bharani, NOFRA near R.C. Church, Colaba Mumbai-400005, Maharashtra
5.	Mr. Nandkumar Madhav Athawale	10404830	Non-Executive	Independent Director	Flat No 72, A Wing Shravan, Tarangan Complex, Samata

					Nagar, Thane - 400606, Maharashtra
6.	Mr. Umesh Ramaswamy Shastry	03194924	Non-Executive	Independent Director	E-302, Isha Gardens, Kumar Parisar, Opp. Mahesh Vidyalaya, Kothrud, Pune - 411038, Maharashtra
7.	Col. Lalit Rai	07480522	Non-Executive	Independent Director	Row House No. 06, Hermes Heritage-1, Nagar Road, Pune - 411006, Maharashtra, India
8.	Mr. Vivek Karnavat	10631969	Non-Executive	Independent Director	801, Prithvi Apartment, Sector 52, Wazirabad (75), Gurgaon, Haryana 122003, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page 220 of this prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Link Intime India Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated December 16, 2024 from Peer Review Auditor namely, M/s. SSSS and Associates, Chartered Accountants, Chartered Accountants (FRN: 121769W), and written consent dated December 24, 2024 from M/s Legacy Law Offices LLP through Mr. Gagan Anand acting (Enrollment no.: D/317/1996) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, Mr. Gagan Anand has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated June 30, 2025.

The Due Diligence Report dated June 20, 2025, by M/s Shreyans Jain & Co., Company Secretaries, confirming the secretarial compliances status as included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

Our Company has, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed Care Ratings Limited for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details included in this Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see “Objects of the issue” on page 108 of this Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Business Standard editions of the English national newspaper, Business Standard editions of the Hindi national newspaper, all editions of Loksatta, Marathi being regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC, Pune; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 370 and 334, respectively of this Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 334 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and the BRLM to the issue hereby confirm that the issue is 100% Underwritten by Prabhat Financial Services Limited and Narnolia Financial Services Limited in the capacity of Underwriter to the issue. The Underwriting agreement is dated July 17, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Prabhat Financial Services Limited Address: 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India Telephone: 0141-4162029 Email: pfslindia@hotmail.com Website: https://www.pfslindia.co.in Contact Person: Shri Prakash Kabra SEBI Registration Number: INZ000169433 CIN: U67190RJ1995PLC098861	Up to 79,77,162 Equity Shares	9,971.45	84.99
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 033- 40501500 Email: ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876	Up to 14,08,838 Equity Shares	1,761.05	15.01

**Present Issue upto 93,86,000 Equity Shares, consisting of Fresh issue upto 75,61,000 Equity Shares and Offer for Sale upto 18,25,000 Equity Shares.*

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriters is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section

26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Pune, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra 411044, India.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been no change in the auditor of the company in the last three financial years preceding the date of this Prospectus. The details of the current auditor is mentioned in the chapter titled “General Information” on page 69 of the Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated February 11, 2025, and an Addendum to the Market Maker Agreement dated May 29, 2025, which has been further amended on July 24, 2025, with Mansi Share and Stock Broking Private Limited the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%

Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on The Date of this Prospectus is Set Forth Below

(Amount in Lakhs)

	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	12,55,00,000 Equity Shares of ₹ 2/- each	2,510.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	2,80,69,409 Equity Shares of ₹ 2/- each	561.39	-
	Present Issue in terms of the Prospectus		
	Up to 93,86,000 Equity Shares of ₹ 2/- each at a Price of ₹ 125/- per Equity Share	187.72	11,732.50
	Consisting of:		
	(a) Fresh Issue of 75,61,000 equity shares of face value of ₹ 2/- each at a premium of ₹ 123/- per share	151.22	9,451.25
	(b) Offer for Sale of 18,25,000 Equity Shares of face value of Rs.2/- each at a premium of Rs. 123/- per share	36.50	2,281.25
	Of which:		
	Reservation for Market Maker 4,71,000 Equity Shares of ₹ 2/- each at a price of ₹ 125/- per Equity Share reserved as Market Maker Portion	9.42	588.75
	Net Offer to the Public – 89,15,000 Equity Shares of ₹ 2/- each at a price of ₹ 125 per Equity Share	178.30	11,143.75
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – 44,55,000 Equity Shares of face value of ₹ 2/- each at a Offer Price of ₹ 125 per Equity Share	89.10	5,568.75
	Of which:		
	(a) Anchor Investor Portion- Upto 26,73,000 Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of ₹ 125/- per Equity Share	53.46	3,341.25
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 17,82,000 Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of ₹ 125lakhs.	35.64	2,227.50
II	Allocation to Individual Investors who applies for minimum application size– 31,22,000 Equity Shares of ₹ 2/- each at a price of ₹ 125/- per Equity Share shall be available for allocation for Investors	62.44	3,902.50
III	Allocation to Non-Institutional Investors – 13,38,000 Equity Shares of ₹ 2/- each at a price of ₹ 125/- per Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2.00 Lakhs.	26.78	1,672.50
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to 3,56,30,409 Equity Shares having face value of ₹ 2/- each	712.61	
E.	Securities Premium Account		
	Before the Offer		8,202.99

After the Issue	19,747.77

Notes:

- 1) *The present offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated May 23, 2025, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on May 29, 2025.*

The Offer for Sale has been authorized by the Selling Shareholder by their consent letter dated May 21, 2025.

<i>Name of Selling Shareholder</i>	<i>Number of Equity shares held</i>	<i>Number of Equity shares offered</i>	<i>% of the Pre-Offer paid-up Equity share capital</i>
Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	47,97,610	18,25,000	6.50%

- 2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) *Each of the Selling Shareholder, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their respective portion of the Offered Shares, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 61 and 311, respectively*
- 4) *To be finalized upon determination of the Offer Price.*

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 2/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Particulars	Cumulative No. of Shares	Cumulative Authorized Share Capital (Amount in Lakhs)	Date	Whether AGM/ EGM
1.	On Incorporation*	1,00,000	100.00	April 24, 2006	N.A.
2.	Authorised share capital 1,00,000 equity shares of ₹ 100 are re-classified as 90,000 equity shares of ₹ 100 and 10,000 Non- Convertible and Non- Cumulative preference shares of ₹ 100.	1,00,000	100.00	May 05, 2006	EGM
3.	Increase in authorized share capital from ₹ 100.00/- lakhs to ₹ 250.00/- lakhs of ₹ 100/- per share	2,50,000	250.00	October 01, 2011	EGM
4.	Increase in authorized share capital from ₹ 250.00/- lakhs to ₹ 350.00/- lakhs of ₹ 100/- per share	3,50,000	350.00	March 22, 2013	EGM
5.	Increase in authorized share capital from ₹ 350.00/- lakhs to ₹ 2,370.00/- lakhs of ₹ 100/- per share wherein the increased authorised capital includes 10,000 equity shares of ₹ 100/- each, 10,000 Class B equity shares of ₹ 100/- each and 2,000,000 0.01% optionally convertible Preference Shares of face value ₹ 100/- each.	23,70,000	2,370.00	December 10, 2020	EGM
6.	Increase in authorized share capital from ₹ 2,370.00/- lakhs to ₹ 2,510.00/- lakhs of ₹ 100/- per share	25,10,000	2,510.00	April 04, 2022	EGM
7.	Re-classification of existing Authorised Capital of the Company ⁽¹⁾	25,10,000	2,510.00	March 18, 2024	EGM

The Authorised share capital of the company is sub-divided from Rs. 100/- per equity share to Rs. 2/- per equity share by passing a special resolution in an Extra Ordinary general meeting dated March 18, 2024.

8.	Sub-division of face value from ₹ 100.00 to ₹ 2.00 per share	12,55,00,000	2,510.00	March 18, 2024	EGM

**The Date of incorporation of the company is April 24, 2006.*

(1) Re-classification of 10,000 Class B Equity Shares of Rs. 100 each into 10,000 Class A Equity Shares of Rs. 100 each, 10,000 Non- Convertible and Non- Cumulative Preference Shares of ₹ 100 each into 10,000 Equity Shares of ₹ 100 each and 20,00,000 Optionally Convertible Preference Shares of ₹ 100 each into 20,00,000 Equity Shares of ₹ 100 each.

2. History of Paid-up Equity Share Capital of our Company.

Date of Allotment	No. of Equity Shares allotted	Face value*	Issue Price	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid -up Equity Capital
		(in Rs.)	(in Rs.)				(Amount in lakhs)
On Incorporation*	1,366	100	100	Cash	Subscription to MOA ⁽¹⁾	1,366	1.37
05-05-2006	1,074	100	100	Cash	Further Allotment ⁽²⁾	2,440	2.44
25-03-2010	40,585	100	100	Consideration other than cash	Further Allotment ⁽³⁾	43,025	43.03
31-03-2010	33,002	100	100	Cash	Further Allotment ⁽⁴⁾	76,027	76.03
03-03-2012	54,088	100	100	Cash	Further Allotment ⁽⁵⁾	1,30,115	130.12
30-03-2012	77,068	100	NA	Consideration other than cash	Bonus Issue ⁽⁶⁾	2,07,183	207.18
22-03-2013	1,11,850	100	100	Cash	Further Allotment ⁽⁷⁾	3,19,033	319.03
29-12-2020	10,000**	100	195	Cash	Private Placement ⁽⁸⁾	3,29,033	329.03
30-04-2022	42,847	100	2,311.14	Cash	Conversion of 9,90,250 OCPS into Equity Shares ⁽⁹⁾	3,71,880	371.88
23-05-2022	10,300	100	2,906.64	Cash	Private Placement ⁽¹⁰⁾	3,82,180	382.18

25-05-2022	3,441	100	2,906.64	Cash	Private Placement (11)	3,85,621	385.62
30-05-2022	6,881	100	2,906.64	Cash	Private Placement (12)	3,92,502	392.50
04-06-2022	6,882	100	2,906.64	Cash	Private Placement (13)	3,99,384	399.38
21-06-2022	3,459	100	2,906.64	Cash	Private Placement (14)	4,02,843	402.84
12-07-2022	3,441	100	2,906.64	Cash	Private Placement (15)	4,06,284	406.28
02-02-2024	1,969	100	4,061.20	Cash	Private Placement (16)	4,08,253	408.25
14-02-2024	12,310	100	4,061.20	Cash	Private Placement (17)	4,20,563	420.56
14-02-2024	43,286	100	4,061.20	Cash	Conversion of 9,90,250 OCPS into Equity Shares (18)	4,63,849	463.85
29-02-2024	15,110	100	4,061.20	Cash	Private Placement (19)	4,78,959	478.96
29-02-2024	1,008	100	4,061.20	Cash	Conversion of 33,072 OCPS into Equity Shares (20)	4,79,967	479.97
08-03-2024	9,390	100	4,061.20	Cash	Private Placement (21)	4,89,357	489.36
11-03-2024	460	100	4,061.20	Cash	Private Placement (22)	4,89,817	489.82
<i>The equity share capital of the company is sub-divided from Rs. 100/- per equity share to Rs. 2/- per equity share by passing a special resolution in an Extra Ordinary general meeting dated March 18, 2024.</i>							
11-11-2024	19,51,225	2	123	Cash	Private Placement (23)	2,64,42,075	528.84

19-11-2024	6,50,409	2	123	Cash	Private Placement (24)	2,70,92,484	541.84
03-12-2024	9,76,925	2	130	Cash	Private Placement (25)	2,80,69,409	561.39

**The Date of incorporation of the company is April 24, 2006.*

***Allotment of 10,000 class B Equity shares with differential voting right, Class B Equity shares carrying 31.9 voting right per share, to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited. Thereafter Class B Equity shares have been converted into Class A Equity shares by passing the Board Resolution by the Board in the meeting held on April 30, 2022 at par to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited.*

****Pursuant to shareholders' resolution dated March 18, 2024, the face value of equity shares of our Company was subdivided from ₹100 per equity share into face value of ₹ 2 each. Therefore 25,10,000 equity shares of our Company of face value of ₹100 each was sub-divided into 12,55,00,000 equity shares of face value of ₹2 each.*

Note:

1. Initial Subscribers to Memorandum of Association hold 1,366 Equity Shares each of face value of ₹ 100/- fully paid up as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	1,000
2	Mrs. Rajashri Ravalnath Shende	366
	Total	1,366

2. Further Issue of 1,074 Equity Shares each of face value of ₹ 100/- each on May 05, 2006, at issue price of ₹ 100/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	1,074
	Total	1,074

3. Further Issue of 40,585 Equity Shares each of face value of ₹ 100/- each on March 25, 2010, at issue price of ₹ 100/- each, for consideration other than cash, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	34,498
2	Mrs. Rajashri Ravalnath Shende	6,087
	Total	40,585

4. Further Issue of 33,002 Equity Shares each of face value of ₹ 100/- each on March 31, 2010, at issue price of ₹ 100/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	33,002
	Total	33,002

5. Further Issue of 54,088 Equity Shares each of face value of ₹ 100/- each on March 03, 2012, at issue price of ₹ 100/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	54,088
	Total	54,088

6. Allotment of 77,068 Equity Shares each of face value of ₹ 100/- each on March 30, 2012 by Bonus Issue in the proportion of 77(Seventy- Seven) equity shares for every 130 (One Hundred Thirty) equity shares, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	73,246
2	Mrs. Rajashri Ravalnath Shende	3,822
	Total	77,068

7. Further Issue of 1,11,850 Equity Shares each of face value of ₹ 100/- each allotted on March 22, 2013, at issue price of ₹ 100/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Mr. Ravalnath Gopinath Shende	55,925
2	Mrs. Rajashri Ravalnath Shende	55,925
	Total	1,11,850

8. Private Placement of 10,000 Equity Shares each of face value of ₹ 100/- each allotted on December 29, 2020, at issue price of ₹ 195/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	10,000
	Total	10,000

9. The Company converted 9,90,250 Optionally Convertible Preference shares into 42,847 Equity Shares each of face value of ₹ 100/- each on April 30, 2022, at conversion price of ₹ 2,311.14/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	42,847
	Total	42,847

10. Private Placement of 10,300 Equity Shares each of face value of ₹ 100/- each allotted on May 23, 2022, at issue price of ₹ 2,906.64/- each the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	M/s YMS Finance Private Limited	10,300
	Total	10,300

11. Private Placement of 3,441 Equity Shares each of face value of ₹ 100/- each allotted on May 25, 2022, at issue price of ₹ 2,906.64/- each the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Ankith Jain	3,441
	Total	3,441

12. Private Placement of 6,881 Equity Shares each of face value of ₹ 100/- each allotted on May 30, 2022, at issue price of ₹ 2,906.64/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	M/s RD Devcon Private Limited	6,881
	Total	6,881

13. Private Placement of 6,882 Equity Shares each of face value of ₹ 100/- each allotted on June 04, 2022, at issue price of ₹ 2,906.64/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	M/s Somani Estates Private Limited	5,161
2	M/s Veekay Apartments Private Limited	1,721
	Total	6,882

14. Private Placement of 3,459 Equity Shares each of face value of ₹ 100/- each allotted on June 21, 2022, at issue price of ₹ 2,906.64/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	M/s YMS Finance Private Limited	3,459
	Total	3,459

15. Private Placement of 3,441 Equity Shares each of face value of ₹ 100/- each allotted on July 12, 2022, at issue price of ₹ 2,906.64/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Deepali Mathur	3,441
	Total	3,441

16. Private Placement of 1,969 Equity Shares each of face value of ₹ 100/- each allotted on February 02, 2024, at issue price of ₹ 4,061.2/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Kunal Balakrishne Gowda	1,231
2	Neelu Katkuri	246
3	Tavva Lalitha	246

4	Jasleen Kaur Arora	246
	Total	1,969

17. Private Placement of 12,310 Equity Shares each of face value of ₹ 100/- each allotted on February 14, 2024, at issue price of ₹ 4,061.2/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	M/s Rajasthan Global Securities Private Limited	12,310
	Total	12,310

18. The Company thereafter converted 9,90,250 Optionally Convertible Preference shares into 43,286 Equity Shares on February 14, 2024, at conversion price of ₹ 4,061.2/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	43,286
	Total	43,286

19. Private Placement of 15,110 Equity Shares each of face value of ₹ 100/- each allotted on February 29, 2024, at issue price of ₹ 4,061.2/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Ashaben Amitkumar Patel	7,385
2	Rajashri Ravalnath Shende	1,560
3	Babasaheb Ishwarappa Ajri	1,205
4	Prashant Madhav Bahulekar HUF	1,230
5	Ranjana Agarwala	735
6	Nandkumar Madhav Athawale	720
7	Smita Nandkumar Athawale	480
8	Swati Hemant Jadhav	340
9	Vikrant Naik	245
10	Nalini Suresh Shirsat	245
11	Kanimozhi Anbalagan	245
12	Satish Soman Ratnaparkhi	245
13	Sushama Satish Bhat	230
14	Hrushikesh Satish Bhat	125
15	Sheetal Sameer Oak	120
	Total	15,110

20. The Company thereafter converted 33,072 Optionally Convertible Preference shares into 1,008 Equity Shares on February 29, 2024, at conversion price of ₹ 4,061.2/- each the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	1,008
	Total	1,008

21. Private Placement of 9,390 Equity Shares each of face value of ₹ 100/- each allotted on March 08, 2024, at issue price of ₹ 4,061.2/- each the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Amitkumar Bhogilal Patel	3,790
2	Umang Rajendrabhai Patel	2,460
3	Rajashri Ravalnath Shende	385
4	Varsha Shreeparasad Sidhaye	245
5	Vidhyadhar Anant Bhagwat	975
6	Swati Vidhyadhar Bhagwat	975
7	Umesh Ramaswamy Shastry	465
8	Balasaheb Madhavrao Khairnar	95
	Total	9,390

22. Private Placement of 460 Equity Shares each of face value of ₹ 100/- each allotted on March 11, 2024, at issue price of ₹ 4,061.2/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Lalit Rai	460
	Total	460

23. Private Placement of 19,51,225 Equity Shares each of face value of ₹ 2/- each allotted on November 11, 2024, at issue price of ₹ 123/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1.	Ashish Rameshchandra Kacholia	12,19,513
2.	Moheet Vinodkumar Agrawal	1,82,927
3.	Multiplier Share and Stock Advisors Private Limited	1,82,927
4.	Manoj Agarwal	1,21,952
5.	Sagar P Brahmhatt	1,01,627
6.	Deepak	40,651
7.	Mahesh Purushottam Saraf	40,651
8.	Utsav Pramodkumar Shrivastav	40,651
9.	Nidhi Goel	20,326
	Total	19,51,225

24. Private Placement of 6,50,409 Equity Shares each of face value of ₹ 2/- each allotted on November 19, 2024, at issue price of ₹ 123/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1.	Meru Investment Fund PCC-Cell 1	6,09,757
2.	Vinay Khattar	32,521
3.	Amar Amarbahadur Maurya	8,131
	Total	6,50,409

25. Private Placement of 9,76,925 Equity Shares each of face value of ₹ 2/- each allotted on December 03, 2024, at issue price of ₹ 130/- each, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1.	Coral Pebble LLP	1,15,385
2.	SN Capital Management Private Limited	1,07,692
3.	Dinero Finance and Investment Private Limited	76,923
4.	Mahesh Purushottam Saraf	76,923
5.	Dinesh Lodha	76,923
6.	Prabodh Gupta	73,077
7.	Malik Amirbhai Charaniya	23,077
8.	Mohit Yakub Gunja	19,231
9.	Asit Oberoi	19,231
10.	Abhay Oberoi	19,231
11.	Ruchika Gupta	26,923
12.	Prabodh Gupta HUF	69,231
13.	J4S Ventures Fund-I	38,462
14.	Sajid Umedali Dhrolia	38,462
15.	Himadari Agarwal Sharma	38,462
16.	Shitu Gupta	34,615
17.	Vinod Somani HUF	19,231
18.	Subhash Chander Goel	19,231
19.	Harsh Azad	19,231
20.	Sandeep Aggarwal	19,231
21.	Minakshi Sharma	15,385
22.	Ruchas Ventures	11,538
23.	Akesh Chand Jain	7,692
24.	D Prasad	7,692
25.	Vineeta Agarwal	3,846
Total		9,76,925

3. History of Paid-up Preference Share Capital of our Company:

Date of Allotment/Conversion/Redemption	No. of Preference shares allotted/Converted/Redeemed	Face value*	Issue Price	Nature of consideration	Nature of Allotment	Cumulative preference shares
		(in Rs.)	(in Rs.)			
05-05-2006	60	100	100	Cash	Further Allotment ⁽¹⁾	60
29-12-2020	19,80,500	100	195	Cash	Private Placement ⁽²⁾	19,80,560
30-04-2022	(9,90,250)	100	2,311.14	Consideration other than cash	Conversion of 9,90,250 OCPS into Equity Shares ⁽³⁾	9,90,310
03-01-2023	10,00,000	100	100	Cash	Right Issue ⁽⁴⁾	19,90,310
14-02-2024	(9,90,250)	100	4,061.20	Consideration other than cash	Conversion of 9,90,250 OCPS into Equity Shares ⁽⁵⁾	10,00,060

16-02-2024	(4,71,564)	100	-	-	Redemption of 4,71,564 OCPS ⁽⁶⁾	5,28,496
29-02-2024	(33,072)	100	4,061.20	Consideration other than cash	Conversion of 33,072 OCPS into Equity Shares ⁽⁷⁾	4,95,424
29-02-2024	(4,95,364)	100	-	-	Redemption of 4,95,364 OCPS ⁽⁸⁾	60
29-02-2024	(60)	100	-	-	Redemption of 60 Non-Convertible Non-Cumulative Redeemable Preference Shares ⁽⁹⁾	-

Note: As on the date of this Prospectus, the paid-up preference share capital of the company is “Nil”.

Notes:

- Further allotment of 60 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 100/- each allotted-on May 05, 2006, the details of which are given below:*

Sr. No	Name	No. of Shares Allotted
1	Prashant Bahulekar	10
2	Anant Bhagwat	10
3	Vidhyadhar Bhagwat	10
4	Swati Bhagwat	10
5	Sunetra Bhagwat	10
6	Sunita Ajari	10
	Total	60

- Private Placement of 19,80,500, 0.01% Optionally Convertible Preference Shares of ₹ 100/- each allotted on December 29, 2020, the details of which are given below:*

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	19,80,500
	Total	19,80,500

- The Company converted 9,90,250 Optionally Convertible Preference shares into Equity Shares each of face value of ₹ 100/- each on April 30, 2022, the details of which is given below:*

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	42,847

	Total	42,847

4. Right Issue of 10,00,000, 0.01% Participating, Cumulative, Optionally Convertible Preference Shares of ₹ 100/- each allotted on January 03, 2023, the details of which are given below:

Sr. No.	Name	No. of shares allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	10,00,000
	Total	10,00,000

5. The Company thereafter converted 9,90,250 Optionally Convertible Preference shares into Equity Shares on February 14, 2024, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	43,286
	Total	43,286

6. The Company thereafter Redeemed 4,71,564 Optionally Convertible Preference shares on February 16, 2024.
7. The Company thereafter converted 33,072 Optionally Convertible Preference shares into Equity Shares on February 29, 2024, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	1,008
	Total	1,008

8. The Company thereafter Redeemed 4,95,364 Optionally Convertible Preference shares on February 29, 2024.
9. And subsequently, the Company Redeemed 60 Non-Convertible Non-Cumulative Redeemable Preference Shares on February 29, 2024.

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4. The capital build up of our promoters is given below:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment / transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Ravalnath Gopinath Shende							
24-04-2006	Incorporation	1,000	100	100	Cash	N.A.	0.18%
05-05-2006	Further Issue	1,074	100	100	Cash	N.A.	0.37%
25-03-2010	Further Issue	34,498	100	100	Other than cash	N.A.	6.51%
31-03-2010	Further Issue	33,002	100	100	Cash	N.A.	12.39%
03-03-2012	Further Issue	54,088	100	100	Cash	N.A.	22.03%
30-03-2012	Bonus Issue	73,246	100	0	Other than cash	N.A.	35.08%
22-03-2013	Further Issue	55,925	100	100	Cash	N.A.	45.04%
Total		2,52,833					N.A.
The equity share capital of the company is sub-divided from Rs. 100/- per equity share to Rs. 2/- per equity share by passing a special resolution in an Extra Ordinary general meeting dated March 18, 2024.							
Total Number of Shares after Sub-Division		1,26,41,650					
04-10-2024	Transfer of Shares	-70,000	2	2	Cash	Mr. Amit Ramesh Bhartiya	44.79%
04-10-2024	Transfer of Shares	-3,500	2	2	Cash	Vinay Aggarwal & Sons (HUF)	44.78%
04-10-2024	Transfer of Shares	-7,000	2	2	Cash	Ms. Deepika Bhargava	44.75%

04-10-2024	Transfer of Shares	-14,000	2	2	Cash	Mr. Ritesh Kumar Gupta	44.70%
09-10-2024	Transfer of Shares	-70,000	2	2	Cash	Mr. Rohan Gupta	44.45%
21-10-2024	Transfer of Shares	-7,000	2	2	Cash	Rajeev Aggarwal HUF	44.43%
Total		1,24,70,150					44.43%
Mrs. Rajashri Ravalnath Shende							
24-04-2006	Incorporation	366	100	100	Cash	N.A.	0.07%
25-03-2010	Further Issue	6,087	100	100	Other than cash	N.A.	1.15%
30-03-2012	Bonus Issue	3,822	100	0	Other than cash	N.A.	1.83%
22-03-2013	Further Issue	55,925	100	100	Cash	N.A.	11.79%
29-02-2024	Private Placement	1,560	100	4061.2	Cash	N.A.	12.07%
08-03-2024	Private Placement	385	100	4061.2	Cash	N.A.	12.14%
Total		68,145	-	-	-	-	12.14%
The equity share capital of the company is sub-divided from Rs. 100/- per equity share to Rs. 2/- per equity share by passing a special resolution in an Extra Ordinary general meeting dated March 18, 2024.							
Total Number of Shares after Sub-Division		34,07,250	-	-	-	-	12.14%
Total		34,07,250					12.14%
Mrs. Devashree Vishwesh Nampurkar							
-	Nil	-	-	-	-	-	-
Total							

5. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Sr. No.	Category of shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	Number of Party paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+ B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	3	1,58,89,650	-	-	1,58,89,650	56.61	1,58,89,650	-	1,58,89,650	56.61	-	56.61	-	-	-	1,58,89,650	
(B)	Public	174	1,21,79,759	-	-	1,21,79,759	43.39	1,21,79,759	-	1,21,79,759	43.39	-	43.39	-	-	-	1,21,79,759	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	177	2,80,69,409	-	-	2,80,69,409	100.00	2,80,69,409	-	2,80,69,409	100.00	-	100.00	-	-	-	2,80,69,409	

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

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6. As on the date of the Prospectus, there are no partly paid-up shares/ outstanding convertible securities / warrants in our Company.
7. The following are the details of the holding of securities of persons belonging to the category Promoter and Promoter Group” and public before and after the Offer:

S. No.	Name of share holder	Pre-Offer		Post Offer	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Ravalnath Gopinath Shende	1,24,70,150	44.43%	1,24,70,150	35.00%
2.	Rajashri Ravalnath Shende	34,07,250	12.14%	34,07,250	9.56%
3.	Devashree Vishwesh Nampurkar	Nil	-	Nil	-
Total – A		1,58,77,400	56.56%	1,58,77,400	44.56%
Promoter Group					
4.	Varsha Shreeprasad Sidhaye	12,250	0.04%	12,250	0.03%
Total – B		12,250	0.04%	12,250	0.03%
Public					
5.	Public Shareholders	1,21,79,759	43.39%	1,03,54,759*	29.06%
6.	IPO*	-	-	93,86,000*	26.34%
Total – C		1,21,79,759	43.39%	1,97,40,759	55.40%
Grand Total (A+B+C)		2,80,69,409	100.00%	3,56,30,409	100.00%

*Present Issue upto 93,86,000 Equity Shares, consisting of Fresh issue upto 75,61,000 Equity Shares and Offer for Sale upto 18,25,000 Equity Shares.

8. A) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.) *
Ravalnath Gopinath Shende	1,24,70,150	1.41
Rajashri Ravalnath Shende	34,07,250	4.15
Devashree Vishwesh Nampurkar	NIL	N.A.

* As certified by our Statutory Auditor, M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 21, 2025

- B) The average cost of acquisition of or subscription to Equity Shares by Selling Shareholder is set forth in the table below:

Name of the Selling Shareholder	No. of Shares held	Average cost of Acquisition (in Rs.) *
Maharashtra Defence and Aerospace venture fund through its investment manager namely IDBI Capital Markets & Securities Limited	47,97,610	81.22

* As certified by our Statutory Auditor, M/S SSSS & Associates, Chartered Accountants, by way of their certificate dated June 21, 2025.

9. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

#	Name of Shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ravalnath Gopinath Shende	1,24,70,250	44.43%
2.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	47,97,610	17.09%
3.	Rajashri Ravalnath Shende	34,07,250	12.14%
4.	Ashish Rameshchandra Kacholia	12,19,513	4.34%
5.	Saket Agrawal	6,15,500	2.19%
6.	Meru Investment Fund PCC Cell 1	6,09,757	2.17%
7.	Ashaben Amitkumar Patel	3,69,250	1.32%
	Total	2,34,89,030	83.68%

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

#	Name of Shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ravalnath Gopinath Shende	1,24,70,250	44.43%
2.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	47,97,610	17.09%
3.	Rajashri Ravalnath Shende	34,07,250	12.14%
4.	Ashish Rameshchandra Kacholia	12,19,513	4.34%
5.	Saket Agrawal	6,15,500	2.19%
6.	Meru Investment Fund PCC Cell 1	6,09,757	2.17%
7.	Ashaben Amitkumar Patel	3,69,250	1.32%
	Total	2,34,89,030	83.68%

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

#	Name of Shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ravalnath Gopinath Shende	2,52,833	62.23%
2.	Rajashri Ravalnath Shende	66,200	16.29%
3.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	52,847	13.01%

4.	YMS Finance Private Limited	13,759	3.39%
5.	RD Devcon Private Limited	6,881	1.69%
6.	Somani Estates Private Limited	5,161	1.27%
	Total	3,97,681	97.88%

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ravalnath Gopinath Shende	2,52,833	62.23%
2.	Rajashri Ravalnath Shende	66,200	16.29%
3.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	52,847	13.01%
4.	YMS Finance Private Limited	13,759	3.39%
5.	RD Devcon Private Limited	6,881	1.69%
6.	Somani Estates Private Limited	5,161	1.27%
	Total	3,97,681	97.88%

*The Company has issued convertible preference shares and there are no outstanding convertible instruments as on date of the Prospectus.

** the % has been calculated based on existing (pre-offer) Paid up Capital of the Company.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price which could be lower than the issue price except as disclosed below:

S. No.	Name of the Allottees	No. of Shares Allotted	Face Value	Issue Price	Date of Allotment	Nature of Allotment	Benefit occurred to the issuer
1.	Public Shareholders	19,51,225	2	123	11-11-2024	Private Placement	Working Capital Requirement
2.	Public Shareholders	6,50,409	2	123	19-11-2024	Private Placement	Working Capital Requirement
3.	Public Shareholders	9,76,925	2	130	03-12-2024	Private Placement	Working Capital Requirement

12. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during

such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. We have 177 shareholders as on July 18, 2025.
14. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 1,58,89,650 Equity Shares representing 56.61% of the pre-offer paid up share capital of our Company.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the company which is a promoter of the Company and/or the Directors of the Company have purchased or (sold) any securities of our Company during the past six months immediately preceding the date of filing this Prospectus, except following:

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares
1.	04-10-2024	Mr. Ravalnath Gopinath Shende	Mr. Amit Ramesh Bhartiya	70,000
2.	04-10-2024	Mr. Ravalnath Gopinath Shende	Vinay Aggarwal & Sons (HUF)	3,500
3.	04-10-2024	Mr. Ravalnath Gopinath Shende	Ms. Deepika Bhargava	7,000
4.	04-10-2024	Mr. Ravalnath Gopinath Shende	Mr. Ritesh Kumar Gupta	14,000
5.	09-10-2024	Mr. Ravalnath Gopinath Shende	Mr. Rohan Gupta	70,000
6.	21-10-2024	Mr. Ravalnath Gopinath Shende	Rajeev Aggarwal HUF	7,000

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

17. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and in terms of the aforesaid table, an aggregate of 20% of the post-Offer Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00 % of the post-offer Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the completion of the lock-in period.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholder in the Offer for Sale shall not be subject to lock in.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to Lock-in
Ravalnath Gopinath Shende	22-03-2013	Further Issue	27,96,000	2/-	2/-	7.85%	3 Years
	30-03-2012	Bonus Issue	20,03,000	2/-	Nil	5.62%	
Rajashri Ravalnath Shende	22-03-2013	Further Issue	23,28,000	2/-	2/-	6.53%	3 Years
Total			71,27,000			20.00%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoters' contribution of 20.00 % which is subject to lock-in for three years does not consist of:

Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;

The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.

	during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Offer Equity Share capital of our Company, i.e. 2,09,57,409 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Offer. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or a public financial institution or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, subject to the following:

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
18. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following.

S. No.	Name of Allottees	No. of Shares	Face Value	Issue Price	Date of Allotment	Reason of Allotment	Benefits occurred to Issuer
1.	Mr. Ravalnath Gopinath Shende	40,585	100	100	25-03-2010	Further Allotment	Working Capital Requirement
	Mrs. Rajashri Ravalnath Shende						
2.	Mr. Ravalnath Gopinath Shende	77,068	100	100	30-03-2012	Bonus Issue	Capitalization of Reserves
	Mrs. Rajashri Ravalnath Shende						
3.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	42,847	100	2,311.14	30-04-2022	Conversion of 9,90,250 OCPS into Equity Shares	Working Capital Requirement
6.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital	43,286	100	4,061.20	14-02-2024	Conversion of 9,90,250 OCPS into Equity Shares	Working Capital Requirement

	Markets & Securities Limited						
7.	Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited	1,008	100	4,061.20	29-02-2024	Conversion of 33,072 OCPS into Equity Shares	Working Capital Requirement

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. ESOP Scheme

Pursuant to the resolution passed by our Board on September 06, 2024, and by our Shareholders on September 30, 2024, our Company has launched ESOP Plan 2024 which shall be implemented through a Direct Route and to be administered by the Board of Directors. The ESOP scheme currently holds 10,00,000 Equity Shares and under the scheme a set of employees were selected on basis of laid down criteria under Clause 6 of the said ESOP Plan. The Plan shall be effective from September 30, 2024, i.e. the date of Shareholder's approval. Options cannot Vest less than 1 (one) year from the Date of Grant of an Option.

The objective of the ESOP is to reward the employees of our Company, to motivate the Employees to contribute to the growth and profitability of the Company and to catapult the quality of life of hard working, high performing, honest and loyal employees, and their families

The following table sets forth the particulars of the options granted / Equity Shares earmarked under the ESOP Plan 2024 as on the date of this Prospectus:

i) Equity Shares Earmarked	10,00,000
ii) Option Granted	7,00,750
iii) Options Vested	-
iv) Options Exercised	-
v) Exercise Price of Options	Rs. 2.00
vi) Total number of Equity Shares that would arise as a result of full exercise of options granted	7,00,750
vii) Options Lapsed	-
viii) Variation in Terms of Options	Nil
ix) Money Realised by Exercise of Options	N.A (Options not yet exercised)
x) Total Number of Options in Force	7,00,750

xi) Employee Wise details of Options Granted to		
i. Senior managerial personnel, i.e. Directors and key management personnel	Name	Total No. of Options Granted
	Abhijit Govind Saoji	2,50,000
	Manoj Mahavir Kothale	1,00,000
	Sunil Kaushik	1,25,000
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Name	Total No. of Options Granted
	Sagar Hanamant Babar	87,500
	Sumeet Mathur	40,000
iii. Identified employees who are granted options, during any one year equal to or exceeding 2% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted under the scheme amounting to more than 2% of the issued capital of our Company to any employee in any year	
xii) Diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.	N.A.	
xiii) Difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.	N.A.	
xiv) Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	N.A.	
xv) Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI BSE Regulations in respect of options granted in the last three years	N.A.	
xvi) Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the date of listing of Equity Shares in the initial public offer of the company, by Whole Time Directors, Senior Management and Key Managerial Personnel and employees having Equity Shares arising out of the ESOP Scheme.	No shares are issued against the options granted, hence not applicable.	

We confirm that all the allottees/ grantees under the above ESOP scheme are employees only and all grant of option under the above scheme are in compliance with the Companies Act, 2013.

23. There are no safety net arrangements for this public Offer.
24. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
26. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no “Buyback”, “Standby”, or similar arrangement by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.
29. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE.
31. The Offer is being made through Book Build Method.
32. Book Running Lead Manager to the Offer viz. Narnolia Financial Services Limited and their associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Offer.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since

inception till the date of filing of Prospectus.

37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Offer.
40. Our Company has not made any public offer since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the year Financial Year on March 31, 2025, March 31, 2024 & March 31, 2023, please refer to paragraph titled - Related Party Transaction in the chapter titled “Financial Information” beginning on page number 265 of this Prospectus.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 220 of the Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are: -

1. Funding the working capital requirements of our Company;
2. General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 10,281.25 lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds	11,732.50
2.	Less: Issue Related Expenses*	1,451.25
	Net proceeds	10,281.25

**Subject to finalization of basis of allotment.*

**As per the certificate given by M/s SSSS & Associates, Chartered Accountants, dated June 23, 2025, the Company has incurred Rs. 15.00 Lakhs towards issue expenses till date.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding the Working Capital requirement	7,000.00
2.	General Corporate Purposes*	1,000.00

3.	Offer for sale	2,281.25
4.	Issue Expense*	1,451.25
	Total	11,732.50

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Pune and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Funding Long-Term Working Capital Requirement

We propose to utilize ₹ 7,000 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional long term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the long term working capital requirements for the Fiscal Year 2026 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated December 12, 2024 has approved the estimated working capital requirements for Fiscal Year 2026 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25	FY'26
	Audited	Audited	Audited	Projected
Current Assets				
Inventory	2,990.29	3,220.36	4,740.32	7,958.33
Trade Receivables	3,157.89	6,356.60	9,520.15	12,913.33
Other Current Assets	899.23	756.92	1,190.17	1,912.67
Cash & Cash Equivalent	242.31	95.69	592.96	235.10
Total Current Assets (A)	7,289.72	10,429.57	16,043.60	23,019.43
Current Liabilities				
Trade Payables	1,017.53	1,233.30	1705.89	2,453.01
Other Current Liabilities	328.59	434.16	506.12	797.30
Short Term Provision	102.31	643.44	567.36	897.87
Total Current Liabilities (B)	1,448.43	2,310.89	2,779.37	4,148.18
Working Capital Gap (A-B)	5,841.29	8,118.60	13,264.23	18,871.25
Margin for NFB Limits	309.75	329.92	396.51	945.99
Total Funding Requirement	6,151.04	8,448.60	13,660.74	19,817.24
Funding Pattern:				
Borrowings	2,730.71	3,141.35	3,336.56	2,934.01
Internal Accruals	3,420.33	5,307.25	10,324.18	9,883.23
IPO Proceeds			-	7,000.00

- i. As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025.
- ii. Working Capital Gap have been determined without borrowings but including operating cash and cash equivalents.
- iii. Funding from the working capital borrowings.

(Amount in Lakhs)

Name of Bank	Facility	Sanctioned Amount	FY'23	FY'24	FY'25
			Audited	Audited	Audited
State Bank of India	Cash Credit	2,500.00	687.63	679.76	2,500.08*#
State Bank of India	Cash Credit	1,800.00	1,910.62*	1,796.93	-
Yes Bank	Cash Credit	500.00	15.62	-	337.10^
State Bank of India	GECL	500.00	58.63	499.39	499.38
Cosmos Bank	FD OD	58.31	58.21	-	-

Yes Bank	WCDL	500.00	-	165.26	-
Total Borrowings to fund Working Capital			2,730.71	3,141.35	3,336.56

* Excess utilization over sanction amount was due to Post Dated Cheques issued.

Sanctioned limited as on 31-03-2025 was Rs. 2500.00

^ Sanctioned limited as on 31-03-2025 was Rs. 500.00

As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025

*Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5% - 10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till the Defect Liability Period which generally varies from 1-5 years. The non-fund-based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Standalone Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of long-term working capital.

The company requires the Working Capital for the execution of the Project, in the form of Fund based limit & Non-Fund based Limit (Bank Guarantee & LC Limit). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company is requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security Deposit BG and Advance BG), after winning the respective bided Project.
- The company requires the LCs as it has to purchase Compressor, Expansion Valve, Soft Starter for Compressor, Cu:Ni (70:30) Plate and other equipment from various vendors.

Movement of Order Book

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25
	Audited	Audited	Audited
Orders Executed during the year	5,057.61	8,030.55	9,872.70
Outstanding Order Book as at	10,723.00	9,807.98	21,541.11

As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Assumptions for Working Capital Requirements

Particulars	FY'23	FY'24	FY'25	FY'26
	Audited	Audited	Audited	Projected
Current Assets				
Inventory	452	295	345	294
Trade Receivables	228	289	352	286
Current Liabilities				
Trade Payables	118	95	108	84

As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025.

S. No.	Particulars	Remarks
A	Current Assets	
1	Inventory	Our business of manufacturing Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC) Industry requires procuring inventories in large quantities to fulfil project needs. Given the increase in our order books and our products are specifically designed as per requirement of customer managing multiple logistics poses a consistent challenge. Inventories include raw materials i.e. Sheet CRCA, Sheet Aluminium, Compressors, Soft Starter, Pumps, Bush Set and Work in Progress. The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by Cost of Material Consumed and change in inventory over 365 days) has been in range 452 days to 345 days during the last three financial years.. For Fiscal 2026 we expect inventory holding days to be at 294 days considering the scale of operations. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels. The inventories have increased from ₹ 2,990.29 lakhs for Fiscal 2023 to ₹ 3,220.36 lakhs for Fiscal 2024. They further increased to ₹ 4,740.32 Lakhs in Fiscal 2025 due to increase in the Order Execution of the Company which requires higher levels of inventories for project execution. Order execution period ranges from 10 to 20 Months leading to requirement of inventory over longer period. With this estimate and growth of the company's revenue, the company estimates to keep the inventory levels at around 294 Days.
2	Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) ranges from 228 days to 352 Days during last three financial years. The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 286 days of total revenue from operations during Fiscal 2026. Our customer base comprises of PSU Shipyards where payments of bills are approved post inspection and satisfactory verification by the authorities. The Trade Receivables has increased from ₹ 3,157.89 lakhs for Fiscal 2023 to ₹ 6,356.60 lakhs for Fiscal 2024 due to higher levels of project execution. Similarly, the Trade Receivables has increased from ₹ 6,356.60 lakhs for Fiscal 2024 to ₹ 9,520.15 lakhs for Fiscal 2025. Our customer base comprises of PSU Shipyards where payments of bills are approved post inspection and satisfactory verification by the authorities.
3	Other Current Assets	Other current assets include Advances to Employees & Suppliers, Prepaid Expenses, Deposit, Current Portion of Deferred revenue expenditure, Balance from Government Authorities etc. During the last three financial years, Amount has reduced from ₹ 899.23 Lakhs in Fiscal 2023 to ₹ 756.92 Lakhs in Fiscal 2024, then it increased to ₹ 1,190.17 Lakhs in Fiscal 2025. For the projected period, other current assets, projected to stand at ₹1,912.67 Lakhs for Fiscal 2026. The increase in Other current assets is on account of Balance with Government authorities due to advance income tax payments, and increased payment of advance to suppliers on account of increased level of operations.
4	Cash & Cash Equivalent	Cash & Cash Equivalents include the daily balance with banks, fixed deposits with banks which are due in less than 90 Days and cash in hand balance for operational expense of the company and works on rotational basis.
B	Current Liabilities	

1	Trade Payables	Our trade payables days (calculated as closing trade payables divided by cost of goods sold and other expenses over 365 days) have been for 118 days and 95 days for Fiscals 2023 and 2024. The same has been reducing to gain the benefit of better pricing by early payment of creditors. With the availability of funds from the issue proceeds, we seek to avail best pricing by monetizing the reduced credit days and also buy from large suppliers. With reduced costs, our EBITDA margin will also increase. For Fiscal 2025, Trade payables days has been increased to 108 days due to delay in recovery from customers. With the issue proceeds trade payable will reduce to 84 Days for Fiscal 2026.
2	Other Current Liabilities	Other Current Liabilities include Advance from Customers, Payable to Employees, Taxes Payable, Repayment of Borrowings due during next 12 Months. Other current liabilities stood at Rs. 328.59 Lakhs, Rs 434.16 Lakhs, Rs. 506.12 for Fiscal 2023, 2024 and 2025 respectively.
3	Short Term Provision	Short Term Provisions include provision for Audit Fees Payable, Provision for Income Tax Payable, Provision for Warranty Expenses, Provision for Leave Encashment, Provision for Bonus Payable, Provision for Expenses and Provision for Bad Debts. Short Term Provisions stood at Rs. 102.31 Lakhs, Rs 643.44 Lakhs and Rs. 567.36 Lakhs for Fiscal 2023, 2024 and 2025 respectively.

As certified by M/s SSSS & Associates, Chartered Accountants, by way of their certificate dated June 23, 2025.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 1,000.00 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 1,793.44 Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	500.00	27.88%
2	Brokerage, selling commission and upload fees.	8.00	0.45%
3	Registrars to the issue	6.00	0.33%
4	Legal Advisors	4.50	0.25%
5	Printing, advertising and marketing expenses	53.50	2.98%
6	Regulators including stock exchanges	25.00	1.39%
7	Others, if any	1,196.44	66.71%

	(Peer Review Auditors, Market Maker fees, Selling and Distribution Expense and other misc. expenses)		
Total		1,793.44	100.00%

* The total offer expenses are estimated at ₹ 1,793.44 lakhs out of which ₹ 1451.25 lakhs shall be borne by our Company and ₹ 342.19 lakhs shall be bore by the Selling Shareholders.

- As per the certificate dated June 23, 2025, given by M/s SSSS & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 15.00 Lakhs towards issue expenses till date.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - Portion for RIIs 0.01% (exclusive of GST)
 - Portion for NIIs 0.01% (exclusive of GST)
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
- The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

		(Amount in Lakhs)
Particulars		Estimated Amount
IPO Proceeds		8,000.00

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

						(Amount in Lakh)
Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till March 31, 2025	Provisional Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	

1.	Funding the Working Capital requirement	7,000.00	Nil	-	7,000.00
2.	General Corporate Purposes	1,000.00	Nil	-	1,000.00
Total		8,000.00	Nil	-	8,000.00

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 23, 2025, from M/S SSSS & Associates, Chartered Accountants, The Company has incurred the amount of Rs. 15.00 Lakhs towards issue expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited for monitoring the utilization of Gross Proceeds prior to the filing of this Prospectus, as the Issue size exceeds ₹ 5,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and

place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 248, 254 and 220 of this Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 30, 165 and 265 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 2/- each and the Issue Price is ₹125/-.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price are:

1. *Low competition within the defense segment*
2. *Capacity to attract a larger client base for marine chillers.*
3. *Good track record.*
4. *Cordial relations with our clients.*
5. *Quality of products and Services.*

For further details, refer heading chapter titled “Our Business” beginning on page 165 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS) on the basis of consolidated Restated Financial Statements:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	5.25	3
2023-24	5.55	2
2022-23	1.30	1
Weighted Average EPS		4.69

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 125/- per Equity Share of face value Rs.2/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	23.81
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	22.52
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	96.15
P/E ratio based on the Weighted Average EPS, as restated	26.65

**Not Annualized*

Industry P/E

*Highest	81.33
**Lowest	81.33
***Average	81.33

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. Return on Net Worth (RONW) on the basis of consolidated Restated Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
2024-25	15.44%	3
2023-24	26.78%	2
2022-23	18.28%	1
Weighted Average RONW		19.69%

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
- b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share on the basis of consolidated Restated Financial Statements:

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	40.88

NAV as on March 31, 2024	24.79
NAV as on March 31, 2023	1,113.00
NAV after the Offer- at Cap Price	58.73
NAV after the Offer- at Floor Price	57.46
NAV after the Offer- at Issue Price	58.73

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

5. Comparison with industry peers

(Amount in lakhs, except %)

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Shree Refrigerations Limited	2/-	-	5.25	-	15.44%	40.88	1,354.66
Peer Group*								
2	Johnson Controls-Hitachi Air Conditioning India Limited	10.00	1,756.70	21.60	81.33	9.60%	235.73	5,883.00

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC.

** Sourced from Annual Reports, Unaudited Financials, NSE& BSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Shree Refrigerations Limited are based on the restated consolidated results for the year ended March 31, 2025.
- The figures for the peer group are based on restated results for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on June 30, 2025.

For further details, see the section titled Risk Factors beginning on page 30 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 265 of this Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date May 28, 2025. Further, the KPIs herein have been certified by M/S SSSS & Associates, Chartered Accountants, by their certificate dated June 28, 2025. Additionally, the Audit Committee on its meeting dated May 28, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 165 and 267 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

Restated Standalone KPI indicators

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	9,872.70	8,030.55	5,057.61
Growth in Revenue from Operations ⁽²⁾	22.94%	58.78%	-
EBITDA ⁽³⁾	2,695.25	2,438.57	1,189.76
EBITDA (%) Margin ⁽⁴⁾	27.30%	30.37%	23.52%
EBITDA Growth Period on Period ⁽⁵⁾	10.53%	104.96%	-
ROCE (%) ⁽⁶⁾	22.47%	33.94%	19.93%
Current Ratio ⁽⁷⁾	2.68	1.96	1.78
Operating Cash flow ⁽⁸⁾	(2,483.47)	(532.58)	(575.53)
PAT ⁽⁹⁾	1,370.87	1,220.42	306.36
RoNW ⁽¹⁰⁾	14.97%	26.27%	18.12%
EPS ⁽¹¹⁾	5.31	5.87	1.55

Restated Consolidated KPI indicators

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	9,872.70	8,030.55	5,057.61
Growth in Revenue from Operations ⁽²⁾	22.94%	58.78%	-
EBITDA ⁽³⁾	2,694.38	2,438.42	1,189.62
EBITDA (%) Margin ⁽⁴⁾	27.29%	30.36%	23.52%
EBITDA Growth Period on Period ⁽⁵⁾	10.50	104.97%	-
ROCE (%) ⁽⁶⁾	23.22%	34.15%	19.61%
Current Ratio ⁽⁷⁾	2.68	1.96	1.79
Operating Cash flow ⁽⁸⁾	(2,489.43)	(516.10)	(445.55)
PAT ⁽⁹⁾	1,354.66	1,153.06	257.40

RoNW ⁽¹⁰⁾	15.44%	26.78%	18.28%
EPS ⁽¹¹⁾	5.25	5.55	1.30

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation and amortization + Interest Expenses- Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as total asset – current liabilities.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ RoNW is calculated PAT divided by average shareholders' fund

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified

in accordance with Section 133 of the Companies Act, 2013, as amended (the “Act”). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements.

(Amount in lakhs)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	9,872.70	8,030.55	5,057.61
Profit after tax	1,370.87	1,220.42	306.36
Cash flow from operating activities	(2,483.47)	(532.58)	(575.53)
Cash Flow from investing activities	(1,446.52)	(252.70)	(762.69)
Cash Flow from financing activities	4,427.26	638.66	1,527.94
Net Change in Cash and cash equivalents	497.27	(146.62)	189.72

On the basis of Restated Consolidated financial statements.

(Amount in lakhs)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	9,872.70	8,030.55	5,057.61
Profit after tax	1,354.66	1,153.06	257.40
Cash flow from operating activities	(2,489.43)	(516.10)	(445.55)
Cash Flow from investing activities	(936.58)	(193.69)	(762.68)
Cash Flow from financing activities	3,923.38	563.17	1,397.93
Net Change in Cash and cash equivalents	497.38	(146.61)	189.70

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company’s historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(Amount in lakhs, except %)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	2,695.25	2,438.57	1,189.76
Revenue From operations	9,872.70	8,030.55	5,057.61
PAT	1,370.87	1,220.42	306.36
EBITDA margin	27.30%	30.37%	23.52%
Working capital	10,277.60	5,256.21	3,280.07
PAT Margin	13.89%	15.20%	6.06%
Net worth	11,864.48	6,446.00	4,828.78

On the basis of Restated Consolidated financial statements.

(Amount in lakhs, except %)

Particulars	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023
EBITDA	2,694.38	2,438.42	1,189.62
Revenue From Operations	9,872.70	8,030.55	5,057.61
PAT	1,354.66	1,153.06	257.40
EBITDA margin	27.29%	30.36%	23.52%
Working capital	10,283.97	5,256.98	3,297.47
PAT Margin	13.72%	14.36%	5.09%
Net worth	11,474.08	6,071.81	4,521.95

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	2.68	1.96	1.78
Debt-equity ratio	0.36	0.55	0.61
Debt service coverage ratio	3.50	4.43	2.49
Trade receivables turnover ratio	1.26	1.28	0.83
Net capital turnover ratio	1.24	1.69	1.91
Net profit ratio	1.27	1.88	2.13
Return on equity ratio	14.97%	26.27%	18.12%
Return on capital employed	22.47%	33.94%	19.93%

On the basis of Restated Consolidated financial statements.

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	2.68	1.96	1.79
Debt-equity ratio	0.37	0.63	0.72
Debt service coverage ratio	2.95	4.10	2.25
Trade receivables turnover ratio	1.26	1.28	0.83
Net capital turnover ratio	1.24	1.69	1.91
Net profit ratio	13.72%	14.36%	5.09%
Return on equity ratio	15.44%	26.78%	18.28%
Return on capital employed	23.22%	34.15%	19.61%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Capital
Debt service coverage ratio	Earnings available for debt service divided by Debt Service
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Sales divided by Average Accounts Receivables
Trade payables turnover ratio	Purchases divided by Average Trade Payables
Net capital turnover ratio	Net Sales divided by Average Working Capital
Net profit ratio	Net profit After Tax divided by Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend divided by Average Shareholder's Equity
Return on capital employed	Earnings Before Interest and Taxes divided by Average Capital Employed

****All the information for listed industry peers mentioned above is on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report**

Notes:

- ⁽¹⁾ Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- ⁽²⁾ Growth in Total Income (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation and amortization + Finance Cost- Other Income
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁵⁾ EBITDA Growth Rate is calculated period on period
- ⁽⁶⁾ ROCE: EBIT divided by average capital employed; which is defined as Total asset minus Current liabilities.
- ⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.
- ⁽⁹⁾ PAT is mentioned as PAT for the period
- ⁽¹⁰⁾ ROE/RoNW is calculated as PAT divided by average shareholders' fund
- ⁽¹¹⁾ EPS is mentioned as EPS for the period

4. Comparison of KPI with listed industry peers.

(Amount in lakhs, except %)

Particulars	Shree Refrigerations Limited (Consolidated Basis)			Johnson Controls-Hitachi Air Conditioning India Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations ⁽¹⁾	9872.70	8030.55	5057.61	275650.00	191870.00	238444.00
Growth in Revenue ⁽²⁾	22.94%	58.78%	-	43.66%	-19.53%	-
EBITDA ⁽³⁾	2694.38	2438.42	1189.62	13169.00	-2814.00	-3438.00
EBITDA Margin ⁽⁴⁾	27.29%	30.36%	23.52%	4.78%	-1.47%	-1.44%
PAT ⁽⁵⁾	1,354.66	1,153.06	257.40	5883.00	-7571.00	-8214.00
PAT Margin ⁽⁶⁾	13.72%	14.36%	5.09%	2.13%	-3.95%	-3.44%
Net Worth ⁽⁷⁾	11,474.08	6,071.81	4,521.95	64098.00	58297.00	65917.00
ROCE ⁽⁸⁾	23.22%	34.15%	19.61%	12.11%	-11.95%	-12.67%
Current Ratio ⁽⁹⁾	2.68	1.96	1.79	1.28	1.20	1.28
EPS ⁽¹⁰⁾	5.25	5.55	1.30	21.6	-27.80	-30.20

**All the information for listed industry peers mentioned above are sourced from their respective audited/unaudited financial results and/or annual report.

Notes:

- ⁽¹⁾ Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- ⁽²⁾ Growth in Total Income (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁵⁾ PAT is mentioned as PAT for the period
- ⁽⁶⁾ PAT Margin is calculated PAT divided by revenue from operations.
- ⁽⁷⁾ Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.
- ⁽⁸⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as total asset – current liabilities.
- ⁽⁹⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽¹⁰⁾ EPS is mentioned as EPS for the period

5. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	02-02-2024	1,969	100/-	4,061.20	N.A.	Cash	Private Placement
2.	14-02-2024	12,310	100/-	4,061.20	N.A.	Cash	Private Placement
3.	14-02-2024	43,286	100/-	4,061.20	N.A.	Cash	Conversion of 9,90,250 OCPS into Equity Shares
4.	29-02-2024	15,110	100/-	4,061.20	N.A.	Cash	Private Placement
5.	29-02-2024	1,008	100/-	4,061.20	N.A.	Cash	Conversion of 33,072 OCPS into Equity Shares
6.	08-03-2024	9,390	100/-	4,061.20	N.A.	Cash	Private Placement
7.	11-03-2024	460	100/-	4,061.20	N.A.	Cash	Private Placement
<i>The equity share capital of the company is sub-divided from Rs. 100/- per equity share to Rs. 2/- per equity share by passing a special resolution in an Extra Ordinary general meeting dated March 18, 2024.</i>							
8.	11-11-2024	19,51,225	2/-	123	N.A.	Cash	Private Placement
9.	19-11-2024	6,50,409	2/-	123	N.A.	Cash	Private Placement
10.s	03-12-2024	9,76,925	2/-	130	N.A.	Cash	Private Placement

Note: The company has not issued any Bonus shares in the last 18 months. Hence, the issue price cannot be adjusted for bonus shares.

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	101.38	Nil	1.17	1.23
Weighted average cost of secondary acquisition	Nil	Nil	Nil	Nil

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

- 6. Explanation for Offer Price / Cap Price being 59.50 times and 62.50 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)
Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road,
Ogalewadi, Karad-415105, Maharashtra, India

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Shree Refrigerations Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by “Shree Refrigerations Limited” (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For SSSS & Associates

Chartered Accountants

Firm Reg No: 121769W

Peer Review Certificate No.: 016164

Sd/-

Shirish N. Godbole

Partner

Membership Number: 038716

UDIN: 25038716BMGGLT5317

Place: Karad

Date: June 21, 2025

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

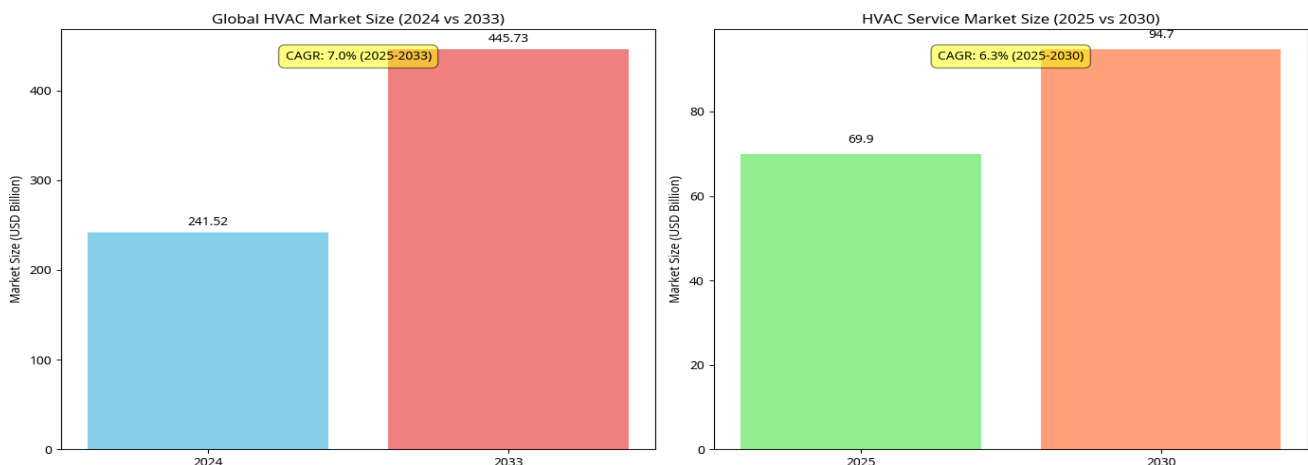
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

1. Global HVAC Market Overview

The global HVAC systems market continues to demonstrate robust growth, driven by increasing demand for energy-efficient solutions, technological advancements, and growing awareness of indoor air quality. The market is influenced by factors such as rapid urbanization, expanding infrastructure, and changing climatic conditions worldwide.

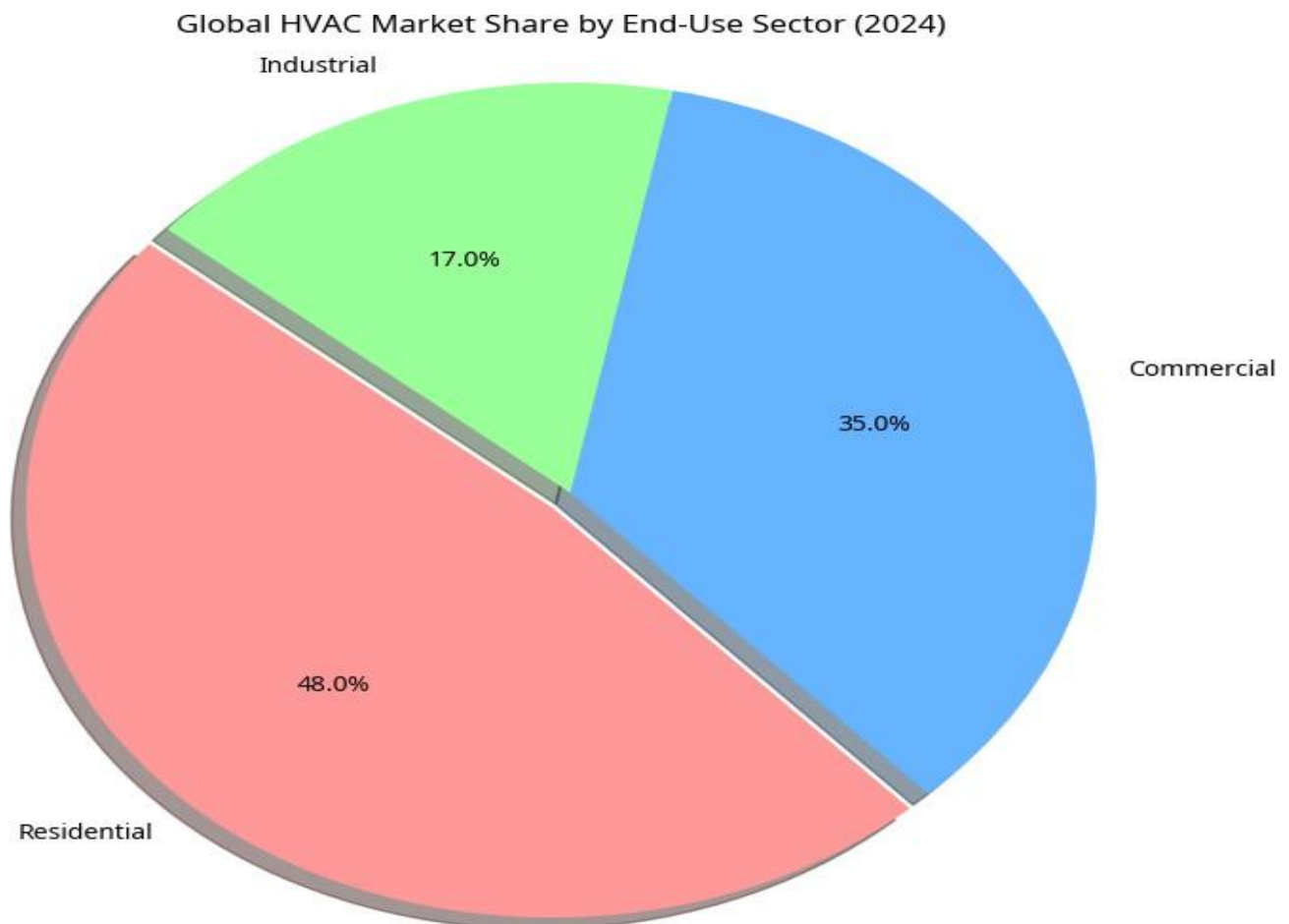
1.1. Market Size and Trends

The global HVAC systems market was estimated at USD 241.52 billion in 2024 and is projected to reach USD 445.73 billion by 2033, growing at a Compound Annual Growth Rate (CAGR) of 7.0% from 2025 to 2033 [1]. This growth is propelled by energy efficiency regulations and government incentives for smart and sustainable HVAC systems. Technological advancements, including IoT-enabled monitoring, AI-driven optimization, and integration with renewable energy systems, are further encouraging system upgrades and new installations.



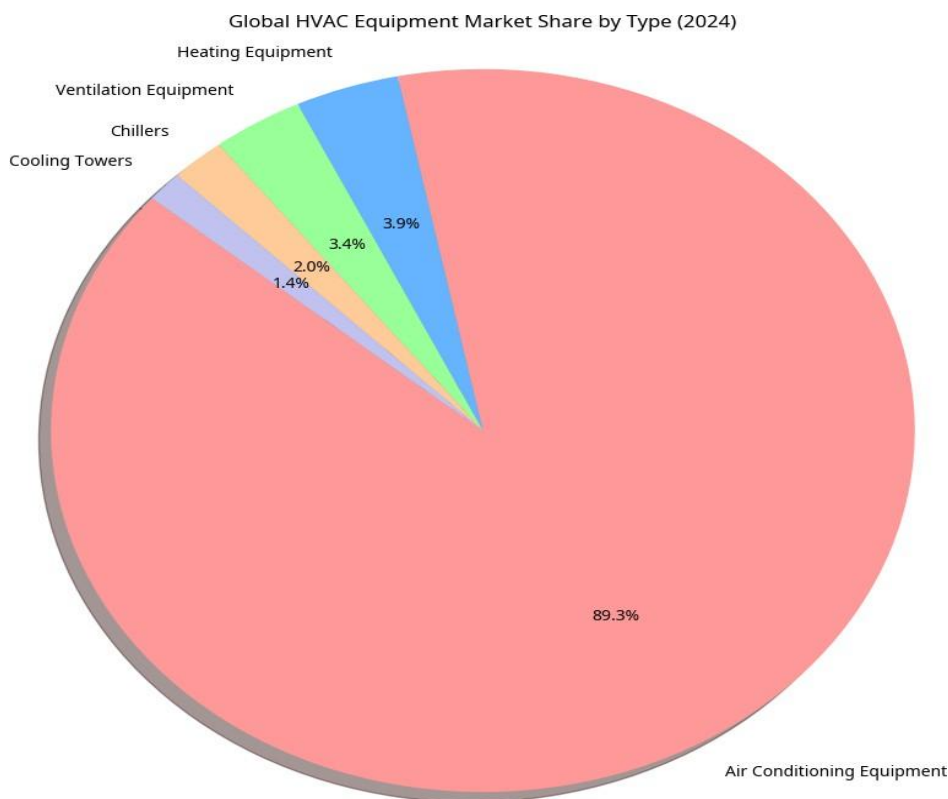
1.2. Market Segmentation and Characteristics

Key market segments include residential, commercial, and industrial end-users. The residential segment is expected to register lucrative growth. The market is characterized by continuous technological innovations, particularly in AI and IoT, and a strong emphasis on environmental regulations, such as the adoption of eco-friendly refrigerants. Indoor air quality solutions, including HEPA filters and UV-C technology, are gaining prominence. Sustainable construction practices, guided by certifications like LEED and GRIHA, also play a significant role in shaping market demand.



1.3. Equipment Insights

Heat pumps held a 37.8% share in 2023 within the equipment segment. The heating equipment segment is expected to grow at a considerable CAGR of 7.4% from 2025 to 2033 in terms of revenue. The focus remains on energy efficiency and decarbonization efforts across all equipment types, including air purifiers.



1.4. Regional Insights

Asia Pacific dominated the global HVAC systems market with the largest revenue share of 46.8% in 2024 ^[1]. This is attributed to rapid urbanization, population growth, and expanding middle-class housing, particularly in China, India, and Southeast Asia. Rising temperatures and increasing adoption of air conditioning in residential and institutional settings are driving volume sales. The market in India, specifically, is projected to expand at a significant CAGR of 8.2% over the forecast period ^[1].



2. HVAC Service Market

The HVAC services market is a critical component of the overall HVAC industry, encompassing installation, maintenance, repair, and energy efficiency services. This segment is driven by the increasing complexity of HVAC systems, the need for regular upkeep, and the growing demand for optimized energy consumption.

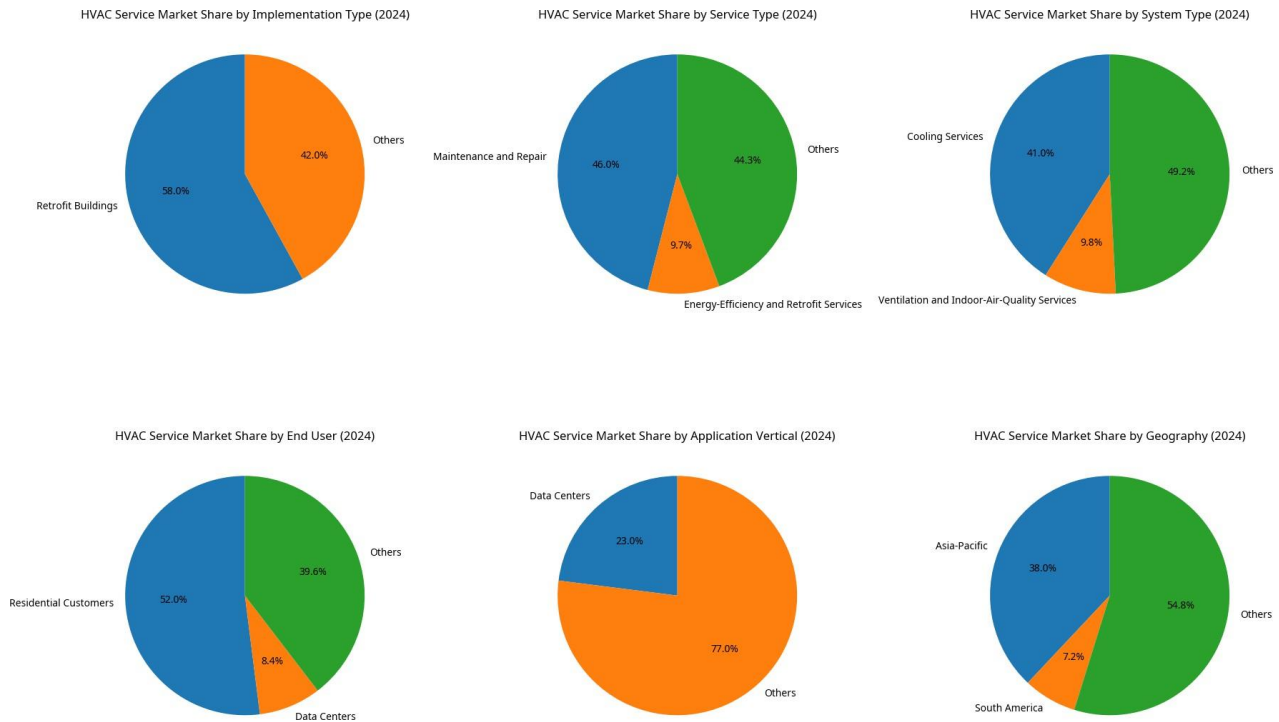
2.1. Market Size and Growth

The HVAC services market reached USD 69.90 billion in 2025 and is projected to advance to USD 94.70 billion by 2030, translating to a 6.30% CAGR [2]. This resilience is observed despite challenges such as refrigerant phase-downs, talent shortages, and supply volatility. Demand is significantly influenced by hyperscale data-center construction, retrofits driven by mandatory HFC reductions, and digitalization that transforms reactive fixes into predictive service contracts.



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2.2. Key Market Takeaways



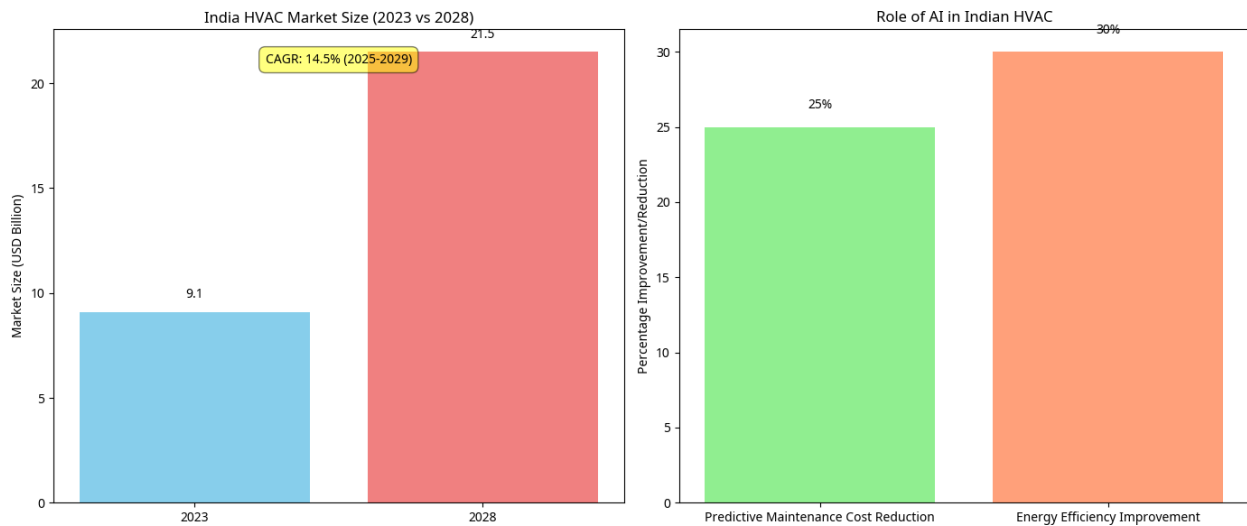
- **Implementation Type:** Retrofit buildings held 58% of the HVAC services market share in 2024 and are expanding at an 8.9% CAGR through 2030 ^[2].
- **Service Type:** Maintenance and repair commanded 46% of revenue in 2024, while energy-efficiency and retrofit services are pacing the market at a 9.7% CAGR ^[2].
- **System Type:** Cooling services accounted for 41% of revenue in 2024; ventilation and indoor-air-quality services are the fastest-growing segment, advancing at a 9.8% CAGR ^[2].
- **End User:** Residential customers represented 52% of revenue in 2024; data centers are the fastest-growing end-user segment at an 8.4% CAGR ^[2].
- **Application Vertical:** Data centers captured 23% of revenue in 2024 and are rising at a 9.4% CAGR ^[2].
- **Geography:** Asia-Pacific led with a 38% revenue share in 2024; South America is the fastest-growing region, posting a 7.2% CAGR through 2030 ^[2].

3. India HVAC Sector

The Indian HVAC sector is experiencing significant expansion, fueled by rapid urbanization, increasing disposable incomes, and evolving climatic conditions. Government initiatives like 'Make in India' and 'Atmanirbhar Bharat', along with Production Linked Incentive (PLI) schemes, are contributing to the growth of an energy-efficient HVAC market.

3.1. Market Size and Growth

The Heating, Ventilation, and Air Conditioning (HVAC) market, along with intelligent building solutions, is projected to reach Rs 1,78,000 crore (or 21.5billion) in India by 2028 ^[4]. The India HVAC Market reached 9.1 billion in 2023 and has a projected CAGR of 14.5% during the forecast period of 2025-2029 ^[4].



3.2. India HVAC Market Regional Analysis

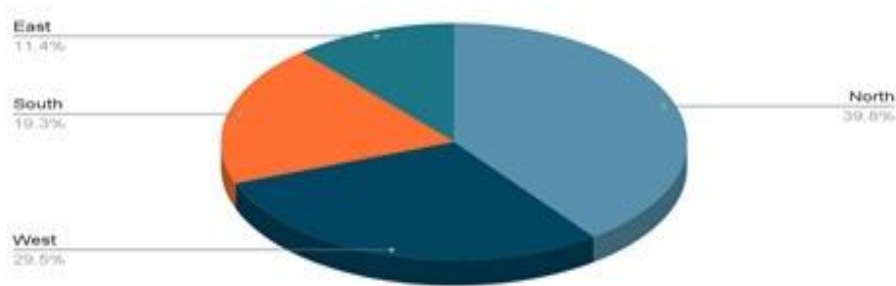
The Indian HVAC market shows strong regional variation due to differences in climate, urbanization, and infrastructure.

- North India leads with ~35% market share, driven by extreme weather, rapid urbanization (e.g., Delhi), and rising adoption in all sectors.
- South India (~30%) is the fastest-growing region, fueled by urban expansion, IT/manufacturing growth, and warm climate in cities like Bangalore, Chennai, and Hyderabad.

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North India	West India	South India	East India
Key States in North India • Delhi • Madhya Pradesh • Uttar Pradesh • Uttarakhand	Key States in West India • Gujarat • Maharashtra	Key States in South India • Karnataka • Tamil Nadu • Telangana	Key States in East India • Assam • Bihar

India HVAC Market - Regional Insights



- West India (~25%) has major industrial hubs (Mumbai, Pune, Ahmedabad), with growth supported by rising incomes, smart cities, and industrial development.
- East India (~10%) is smaller but growing steadily due to infrastructure development and rising HVAC awareness, especially in cities like Kolkata.

Growth across regions is supported by economic development, energy efficiency initiatives, and increased demand for modern HVAC systems.

3.3. Opportunities

- **Market Expansion:** The expanding middle-class population and increasing urbanization, particularly in Tier II and Tier III cities, present vast opportunities ^[3].
- **Technology Adoption:** Advancements in HVAC technology, such as Variable Refrigerant Flow (VRF) systems, smart controls, and IoT integration, offer significant opportunities to enhance energy efficiency, comfort, and operational efficiency ^[3].
- **Green Building Initiatives:** The growing focus on sustainability and green building certifications (e.g., LEED, GRIHA) creates demand for energy-efficient HVAC systems ^[3].
- **Aftermarket Services:** The rising demand for maintenance, retrofitting, and upgrades presents opportunities for HVAC service providers ^[3].

3.4. Challenges

- **High Initial Costs:** The substantial upfront investment for HVAC systems can deter price-sensitive consumers ^[3].
- **Lack of Skilled Manpower:** A shortage of skilled technicians and professionals affects installation, maintenance, and servicing ^[3].
- **Regulatory Compliance:** Meeting energy efficiency standards and government regulations (e.g., Bureau of Energy Efficiency guidelines) can be challenging for manufacturers ^[3].

- **Consumer Awareness and Education:** Limited awareness of the benefits of energy-efficient HVAC systems can slow the adoption of greener technologies ^[3].

3.5. India HVAC Market Segmentation by Product Type

The Indian HVAC market is segmented by product type into heating equipment, ventilation equipment, and air conditioning equipment. This segmentation reflects the diverse climatic conditions across India and the varying demands for temperature control and air quality solutions in different applications. The growth of each product segment is influenced by factors such as urbanization, industrialization, energy efficiency regulations, and consumer preferences.

The Indian HVAC market is led by air conditioning equipment, driven by the country's hot, humid climate and rising disposable incomes. Key products include split and window ACs, VRF systems, and chillers. Demand is boosted by rising temperatures, comfort needs, and the shift to energy-efficient, inverter-based ACs.

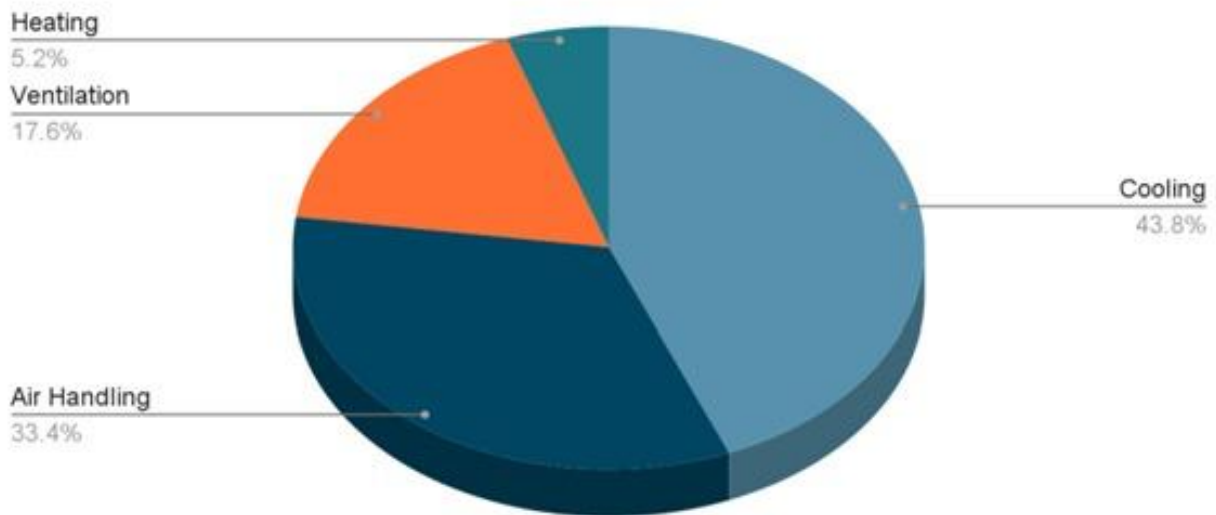
Ventilation equipment—like AHUs, exhaust/supply fans, and ERVs/HRVs—is growing due to air quality concerns, stricter building codes, and demand in commercial and industrial sectors for healthier indoor environments.

Heating equipment, while a smaller segment compared to air conditioning, is essential in colder regions of India and for specific industrial applications. This segment includes products such as heat pumps, furnaces, and boilers. The demand for heating solutions is influenced by seasonal variations, the growth of the hospitality sector in colder tourist destinations, and the need for process heating in various industries. The increasing adoption of energy-efficient heat pumps, which can provide both heating and cooling, is also contributing to the growth of this segment.

As of 2023, air conditioning equipment accounted for a significant portion of the revenue in the Indian HVAC market, reflecting the primary need for cooling solutions across the country. For instance, air conditioning equipment generated approximately USD 953.9 million in revenue in 2023 and is projected to reach USD 4.34 billion by 2032, highlighting its continued dominance and growth potential. The market is also witnessing a shift towards more integrated and smart HVAC solutions across all product types, driven by technological advancements and the increasing demand for energy efficiency and automation.

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HVAC Market Share by Equipment Type



3.6. Role of AI in Indian HVAC

Artificial Intelligence (AI) is playing an increasingly vital role in optimizing HVAC operations in India:

- **Predictive Maintenance:** AI-driven predictive maintenance can lead to a 25% reduction in costs ^[3].
- **Energy Efficiency:** AI can contribute to a 30% reduction in energy consumption through optimized system performance ^[3].
- **Smart Thermostats and Controls:** AI-powered smart thermostats and controls enhance comfort and energy savings ^[3].

4. Global Marine HVAC

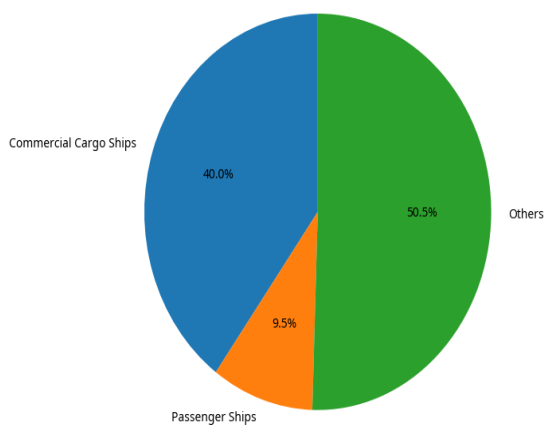
The global marine HVAC market is experiencing growth driven by the increasing demand for climate control solutions in various marine vessels, coupled with stringent environmental regulations and technological advancements.

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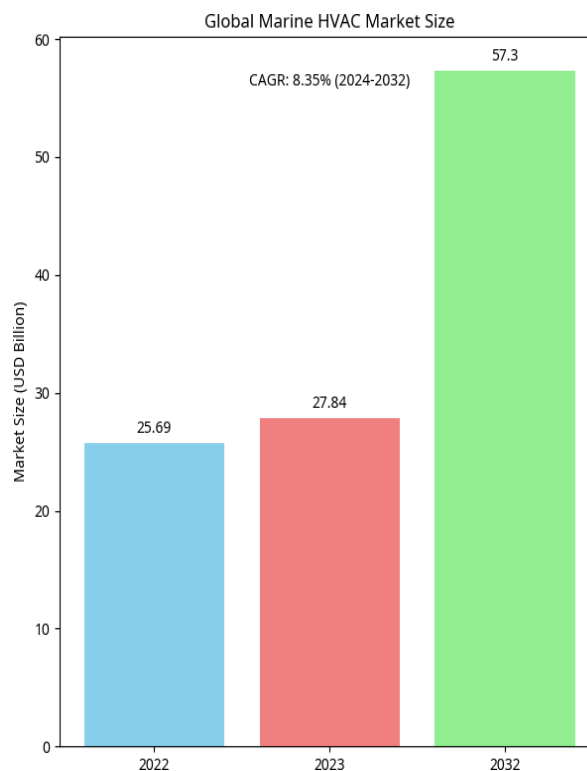
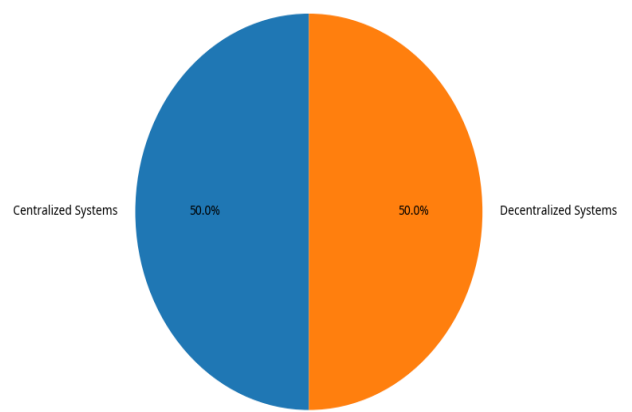
4.1. Market Size and Growth

The Marine HVAC Market was estimated at USD 25.69 billion in 2022 and is expected to grow from USD 27.84 billion in 2023 to USD 57.3 billion by 2032, with a CAGR of approximately 8.35% during the forecast period (2024 - 2032) [6]. The market is characterized by increasing environmental regulations, such as the International Maritime Organization's (IMO) 2020 sulfur cap, which has led to demand for energy-efficient and eco-friendly HVAC systems.

Global Marine HVAC Segmentation by Vessel Type (2023)



Global Marine HVAC Segmentation by HVAC System Type (2023)



Growing concerns over indoor air quality during prolonged sea voyages are driving the adoption of advanced air filtration and purification technologies.

4.2. Segmentation Analysis

- **Vessel Type:** Commercial Cargo Ships held the largest market share in **2023 (around 40%)** [6]. Passenger Ships are expected to be the fastest-growing segment, with a CAGR of **9.5% from 2023 to 2032** [6].
- **HVAC System Type:** Centralized Systems held the largest market share in **2023 (over 50%)** [6]. Decentralized Systems are expected to witness the highest growth rate during the forecast period **2024-2032** [6].

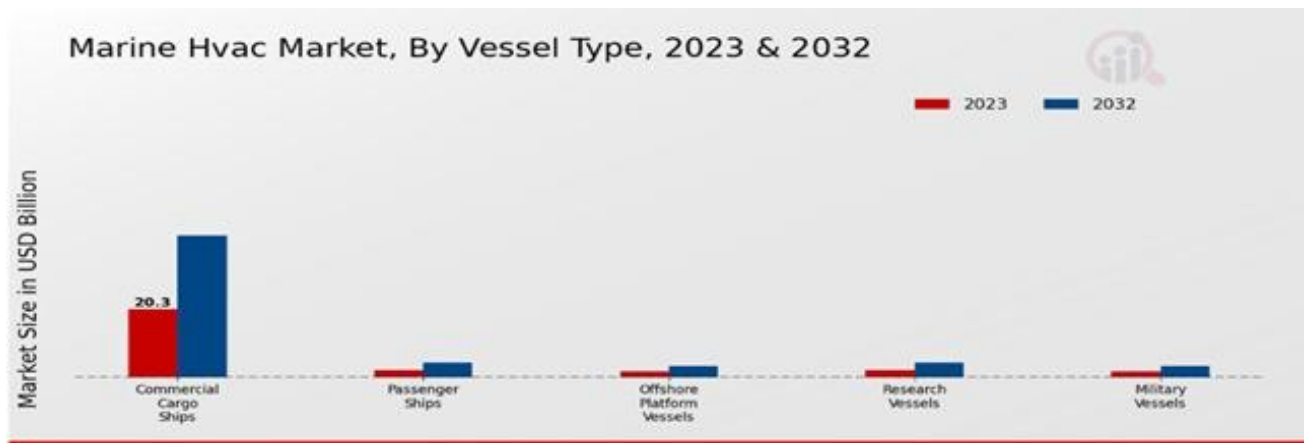
4.3. Global Marine HVAC Market Segmentation by Vessel Type

The global marine HVAC market is segmented by vessel type, each with specific HVAC needs based on function and environment.

- Commercial Cargo Ships ($\approx 40\%$ market share, 2023) are the largest segment. Vessels like container ships and tankers need reliable HVAC systems for cargo preservation and crew comfort.
- Cruise Ships & Passenger Vessels ($\approx 25\%$) prioritize passenger comfort, advanced air purification, and climate control across large, hotel-like spaces.
- Naval Vessels & Offshore Platforms ($\approx 20\%$) require highly durable, shock-resistant HVAC systems for extreme conditions, sensitive equipment protection, and crew welfare.
- Other Vessels ($\approx 15\%$) include fishing boats, tugboats, and workboats with tailored HVAC needs.

Marine Vessels Market Global Forecast (2025 – 2034)





Segment growth is driven by global trade, tourism, and defense investment.

4.4. Global HVAC Market Segmentation by Application

The global HVAC market is broadly segmented by application into residential, commercial, and industrial sectors. Each segment has distinct requirements and growth drivers, influencing the demand for specific HVAC systems and technologies. Understanding these application segments is crucial for market analysis and strategic planning.

Residential Applications encompass HVAC systems used in homes, apartments, and other dwelling units. The demand in this segment is driven by factors such as population growth, urbanization, rising disposable incomes, and increasing consumer awareness about comfort and energy efficiency. Residential HVAC systems typically include split systems, window units, and central air conditioning systems, with a growing trend towards smart and energy-efficient solutions.

Commercial Applications include HVAC systems installed in offices, retail spaces, hotels, hospitals, educational institutions, and other commercial buildings. This segment demands more sophisticated and larger-capacity HVAC solutions to cater to diverse occupancy levels, indoor air quality requirements, and energy management needs. VRF systems, chillers, and air handling units are commonly used in commercial settings, with a strong emphasis on energy efficiency, sustainability, and occupant comfort.

Industrial Applications involve HVAC systems used in manufacturing plants, data centers, warehouses, and other industrial facilities. These applications often require specialized HVAC solutions to maintain precise temperature and humidity levels, control airborne contaminants, and ensure the safe operation of sensitive equipment and processes. Industrial HVAC systems are typically robust, high-capacity, and designed to withstand harsh operating conditions.

As of 2024, the residential sector holds a significant share of the global HVAC market, driven by the sheer volume of housing units and increasing consumer demand for comfort. The commercial sector follows closely, with substantial investments in new construction and renovation projects. The industrial sector, while smaller in volume, represents a high-value segment due to the specialized and critical nature of its HVAC requirements.

5. Indian Marine HVAC

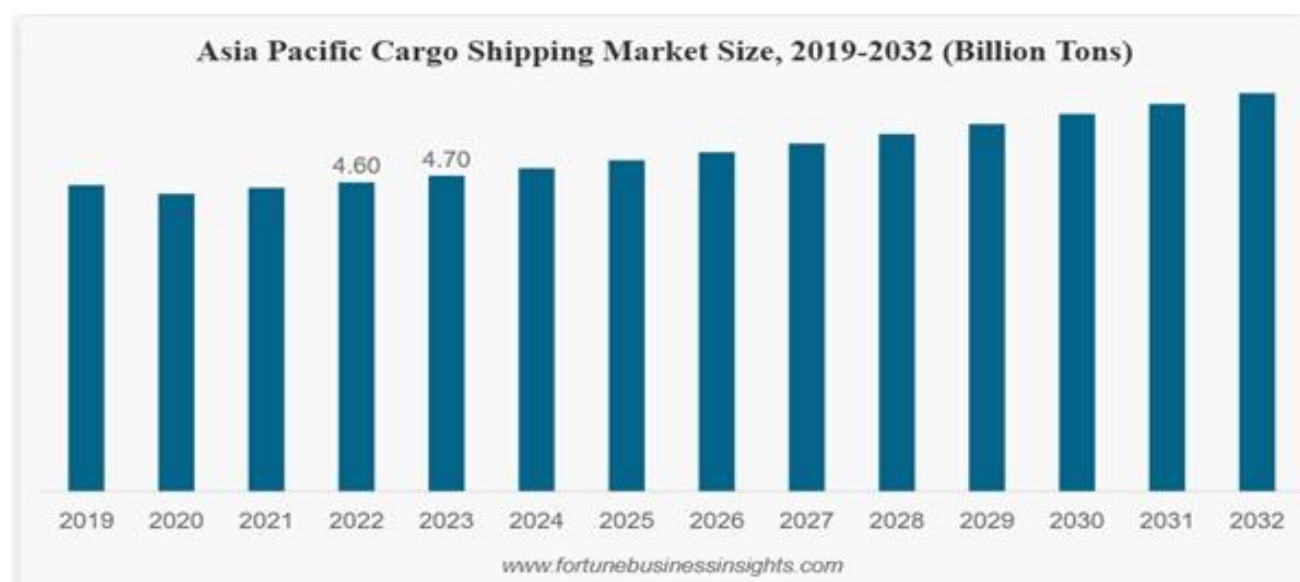
The Indian marine HVAC market is a growing segment within the broader marine industry, influenced by the country's extensive coastline and increasing maritime activities.

5.1. Market Size and Growth

The Marine HVAC market in India was valued at USD 862.77 million in 2023 and the total Marine HVAC revenue is expected to grow at a CAGR of 3.45% from 2024 to 2030, reaching nearly USD 1093.98 million ^[7]. India is recognized as the fastest-growing market in the Asia- Pacific region for marine HVAC ^[7].

6. Global Shipping Industry

The global shipping industry is the backbone of international trade, facilitating the movement of goods across continents. It is a dynamic sector influenced by geopolitical events, economic shifts, and technological advancements.



6.1. Overview and Current State

India is the sixteenth largest maritime country globally, with a coastline of approximately 7,517 km. It has 13 major ports and 200 non-major ports, handling almost 95% of the country's trade volumes [8]. The shipping industry is currently navigating a complex landscape marked by the ongoing Ukraine-Russia war, energy crises, inflation, and supply- side bottlenecks. Despite these short-term headwinds, the long-term outlook remains positive due to technological innovations, sustainability measures, and restructuring of core channels ^[9].

6.2. Maritime Trade (2023-2024)

Global maritime trade grew by 2.4% in 2023, recovering from a contraction in 2022. The sector is projected to grow by 2% in 2024 and an average of 2.4% annually through 2029 ^[10]. Key maritime chokepoints, such as the Suez and Panama Canals, are increasingly vulnerable to geopolitical tensions and climate change, leading to

disruptions that extend shipping routes, strain supply chains, and raise costs. In 2023, ship transits through these canals dropped by about half. By mid-2024, Suez transits fell further, with ship capacity (tonnage) crossing the Gulf of Aden down 76% and tonnage transiting the Suez Canal cut by 70%. Consequently, Cape of Good Hope arrivals surged by 89%. These longer routes have increased global vessel ton-mile demand by 3% and container ship demand by 12% ^[10].

Freight rates surged in 2024 due to rerouting, port congestion, and rising operational costs. By mid-2024, the Shanghai Containerized Freight Index (SCFI) had more than doubled from late 2023. If sustained, this surge in freight rates is projected to increase global consumer prices by 0.6% by 2025 ^[10].

6.3. Cargo Shipping Market Size

The global cargo shipping market size was 11.61 billion tons in 2023 and is projected to grow from 11.89 billion tons in 2024 to 14.72 billion tons by 2032, exhibiting a CAGR of 2.7% during the forecast period ^[11]. Asia-Pacific dominated the cargo shipping market with a market share of 40.48% in 2023. The U.S. cargo shipping market is projected to grow significantly, reaching an estimated value of 1.09 billion tons by 2032 ^[11].

6.4. Financial Year 2025 Highlights

- **Seaborne Crude Trade:** Crude tanker earnings remained strong in FY25 due to supply constraints and geopolitical disruptions (sanctions impacting Russian shipments). However, while Russian-to-India rates have eased from peak levels, other routes (e.g. ESPO to India) saw freight rise sharply to \$9–10 million per voyage ^[8].
- **Earnings Surge:** Crude tanker earnings remained strong in FY25 due to supply constraints and geopolitical disruptions (sanctions impacting Russian shipments). However, while Russian-to-India rates have eased from peak levels, other routes (e.g. ESPO to India) saw freight rise sharply to \$9–10 million per voyage ^[8].
- **Government Initiatives:**
 - **Sagarmala:** As of FY25, 119 port-led projects worth ~₹9,420 Cr have been sanctioned under Sagarmala, with ₹3,600 Cr already disbursed ^[8].
 - The MoPSW aims to complete 150 maritime/infrastructure projects by September 2025, targeting enhanced maritime self-reliance and shipbuilding growth.
- **Budget Allocation:** In the Union Budget 2025–26, the Ministry of Ports, Shipping and Waterways (MoPSW) was allocated ₹4,035.6 crore (approximately US\$503 million), marking a significant increase from ₹2,230.6 crore in FY23–24 and ₹2,377.5 crore in FY24–25. This rise reflects the government's continued focus on enhancing maritime infrastructure and self-reliance. Key allocations include ₹866 crore under the Sagarmala programme for port-led development and ₹365 crore to support shipbuilding initiatives. These investments aim to boost capacity, efficiency, and competitiveness across India's ports and shipping sector ^[8].

6.5. India Shipping Industry

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport.

India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour

construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways, and inland ports.

India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. The shipping industry in India plays a vital role in sustaining growth in the country's trade and commerce. Most cargo ships that sail between East Asia, America, Europe and Africa pass through Indian territorial waters.

India has 13 major ports (7 on the eastern coast and 6 on the western coast) and 200 non-major ports. Major ports are under the jurisdiction of the Government of India whereas non major ports come under the jurisdiction of the respective state's Government Maritime Board (GMB).

Out of the 200 non-major ports, 44 are functional and strategically located on the world's shipping routes. Non-major ports are steadily gaining share, and a major chunk of traffic has shifted from major ports to non-major ports.

Ports in India handle almost 95% of trade volumes in India. Solid cargo contributes the largest share to all traffic handled at major ports in India followed by liquid cargo and containers. Increasing trade activities and private participation in port infrastructure have supported port infrastructure activity in India.

The Government of India has announced several initiatives over the years to support the shipping and ports industry. In 2015, it announced the Sabarimala Program, an initiative to reduce logistics cost for international and domestic trade with minimal infrastructure investment.

The Government also initiated the National Maritime Development Program, an initiative to develop the maritime sector with a planned outlay of US\$ 11.8 billion. Moreover, it announced the Major Ports Authorities Bill in 2025 to provide regulation, operation and planning for the major ports in India and to provide greater autonomy to existing ports.

6.6. Prospects

- **Manufacturing Hub Expansion:** India's expansion as a manufacturing hub, linked with global supply chains, is expected to increase demand for the port industry, particularly for cargo commodities like iron ore and fertilizers ^[8].
- **New Business Opportunities:** The natural gas sector and container traffic handling are generating new business opportunities. With increased vessel sizes, shipping liners prefer ports with deep drafts, longer quays, and high mechanization ^[8].
- **Improved Connectivity and Efficiency:** Enhanced rural connectivity, port modernization, and reductions in logistics costs and turnaround times are expected to boost revenue for the shipping sector ^[8].
- **Private Port Opportunities:** Public ports may fall short of meeting demand, providing private ports with an opportunity to serve spill-off demand and increase their capacity ^[8].
- **Ship Repair Services:** The positive outlook for cargo traffic and the resulting increase in vessel visits to ports are expected to drive up demand for ship repair services ^[8].

6.7. Challenges in Global HVAC, Marine HVAC & Shipping Industry - 2025

Current Global Shipping Industry Challenges

1. Escalating Operational Costs and Fuel Price Volatility

The global shipping industry continues to face unprecedented operational cost pressures in 2025, with fuel costs remaining volatile due to ongoing geopolitical tensions and regulatory changes. Container freight rates have surged dramatically, with shipping a 40-foot container now costing approximately \$12,500 USD as of mid-2025, representing a 52% increase from early 2024 levels. The implementation of new environmental regulations has added additional compliance costs, forcing operators to invest heavily in cleaner fuel alternatives and emission reduction technologies.

"The persistent disruptions in global supply chains have created a perfect storm of rising costs, with fuel expenses now accounting for nearly 65% of total operational expenditure," states maritime industry analyst Rebecca Thompson, CEO of Global Maritime Solutions. Labor costs have also increased by 18% compared to 2024, driven by inflation and acute skilled worker shortages across major shipping hubs.

2. Red Sea Crisis and Geopolitical Disruptions

The Red Sea Crisis, which began in late 2023 and has persisted throughout 2025, continues to significantly impact global shipping operations. Houthi attacks on vessels have forced widespread rerouting around the Cape of Good Hope, leading to substantially longer transit times on Asia-Europe routes. The shipping industry remains vulnerable to sanctions, territorial disputes, and disruptions in strategic chokepoints like the Suez Canal and the Strait of Hormuz.

The year's complications include the prolonged war in Ukraine, continued attacks in the Red Sea, and rising tensions in the South China Sea, while piracy has returned off the Somali coast and climate change has limited operations through the Panama Canal. These disruptions have resulted in an average 21-day delay for Europe-bound cargo and increased insurance premiums by 300% for vessels transiting high-risk areas.

3. Enhanced Re-routing Expenditures and Supply Chain Diversification

Modern shipping companies are investing unprecedented amounts in route optimization and contingency planning. The cost of alternative routing has increased by 40% in 2025, with companies now allocating 8-12% of their annual budget specifically for re-routing scenarios. Climate-related disruptions, including extreme weather events and port closures, have become more frequent, requiring sophisticated risk management strategies.

"Supply chain resilience has become the cornerstone of modern shipping operations, with companies now maintaining multiple route options and backup port facilities across different regions," explains Dr. Michael Chen, Director of Supply Chain Innovation at Pacific Maritime Institute. Advanced AI-powered route optimization systems are being deployed to minimize disruption costs while maintaining delivery schedules.

4. Complex Regulatory Compliance and Environmental Standards

Carbon regulation represents one of the most significant challenges facing the shipping industry in 2025. The International Maritime Organization's enhanced environmental regulations require vessels to achieve 30% emission reductions by 2030, necessitating massive investments in clean technology. Compliance costs have increased by 45% compared to 2024, with documentation and reporting requirements becoming increasingly complex.

The European Union's Emissions Trading System (ETS) extension to maritime transport, fully implemented in 2025, has added an estimated \$2.3 billion in annual compliance costs across the industry. Companies must now navigate varying environmental standards across different jurisdictions, creating additional operational complexity and legal risks.

5. Critical Skilled Labor Shortages

The maritime industry faces its most severe labor shortage in decades, with an estimated 89,000 skilled seafarer deficit globally as of 2025. The HVAC and maritime industries face significant workforce shortages, with contractors struggling to meet escalating customer expectations for faster, more reliable service. Training programs have been expanded, but the average time to develop competent maritime professionals remains 3-4 years.

Wage inflation in the maritime sector has reached 22% in 2025, with specialist positions commanding premium rates. Remote work trends have also impacted shore-based maritime professionals, creating talent retention challenges for traditional shipping companies.

6. Advanced Hazardous Materials Management

Handling dangerous goods has become increasingly complex due to stricter international regulations and enhanced safety protocols. The revised International Maritime Dangerous Goods (IMDG) Code, implemented in 2025, requires additional certification and specialized handling equipment. Companies report 35% higher insurance costs for hazardous cargo transport, with liability coverage now extending to environmental impact assessments.

New battery waste regulations and lithium-ion battery transport restrictions have created additional compliance layers, requiring specialized container designs and enhanced monitoring systems throughout the supply chain.

7. Climate Change Impact and Extreme Weather Events

Climate change has limited operations through major shipping routes, including the Panama Canal. Extreme weather events have increased by 28% in 2025, causing an average of 156 hours of weather-related delays per vessel annually. Insurance claims related to weather damage have risen 67% compared to 2024.

Advanced weather prediction systems and climate-resilient vessel designs are being implemented, but adaptation costs are estimated at \$14.2 billion industry-wide for 2025. Port infrastructure upgrades to handle sea-level rise and extreme weather events require additional capital investment.

8. Cybersecurity Threats and Digital Piracy

Cyber-attacks on shipping infrastructure have increased by 89% in 2025, with ransomware attacks targeting port operations and vessel navigation systems. The average cost of a successful cyber-attack on a shipping company now exceeds \$3.2 million, including operational disruption, data recovery, and regulatory fines.

Digital transformation initiatives have created new attack vectors, requiring enhanced cybersecurity measures and staff training. The maritime industry now invests an average of 4.2% of annual revenue in cybersecurity measures, compared to 1.8% in 2024.

9. Port Congestion and Infrastructure Bottlenecks

Global shippers are dealing with challenges like changing ocean carrier alliances, possible port strikes, and infrastructure bottlenecks that have strained supply chains. Major ports report average congestion delays of 8.5 days in 2025, with peak season delays extending to 15 days. Automated port technologies are being deployed to improve efficiency, but implementation costs exceed \$500 million per major port facility.

Container dwell times have increased by 34% compared to 2024, creating storage challenges and additional demurrage costs. Port labor disputes have resulted in 127 work stoppages globally in 2025, affecting 23% of container throughput.

10. Customs and Regulatory Compliance Challenges

Digital customs platforms have improved processing efficiency, but regulatory complexity continues to increase. The implementation of blockchain-based documentation systems has reduced paperwork processing time by 40%, but initial setup costs average \$2.8 million per shipping company.

Cross-border trade regulations have become more stringent, with additional security screening requirements adding 2-3 days to international shipments. Compliance software investments have increased by 67% as companies automate regulatory reporting processes.

11. Advanced Cybersecurity and Digital Transformation

The maritime industry's digital transformation accelerated in 2025, with IoT implementation across vessel fleets and port operations. However, this connectivity has created new vulnerabilities, requiring sophisticated cybersecurity frameworks. Companies now employ dedicated maritime cybersecurity teams and invest in AI-powered threat detection systems.

Regulatory frameworks for maritime cybersecurity have strengthened, with the International Maritime Organization requiring enhanced cyber risk management by 2026. Compliance preparation costs are estimated at \$1.2 billion industry-wide.

12. Container and Equipment Shortage Crisis

Global supply chain disruptions have created persistent equipment shortages, with container availability down 23% compared to pre-pandemic levels. The cost of purchasing new containers has increased by 78% in 2025, prompting companies to extend lease agreements and invest in container tracking technologies.

Specialized container equipment, including temperature-controlled and hazardous material containers, faces even more severe shortages. Lead times for new container orders now exceed 18 months, creating long-term planning challenges for shipping companies.

13. Automation and Digital Integration Challenges

The shipping industry's transition to automated systems has accelerated, with 67% of major ports implementing some form of automation in 2025. However, integration challenges between legacy systems and new technologies have created operational inefficiencies. Staff retraining programs now represent 12% of operational budgets as companies adapt to digital workflows.

Resistance to automation among traditional maritime workers has led to labor negotiations and requires careful change management strategies. The average implementation timeline for comprehensive automation systems has extended to 3.5 years due to complexity and stakeholder requirements.

14. Enhanced Connectivity and Communication Infrastructure

The shipping industry requires resilient connectivity infrastructure to support modern operations, but satellite communication costs have increased by 43% in 2025. High-speed internet connectivity for vessels is now considered essential, with crew welfare and operational efficiency depending on reliable communications.

5G network implementation in ports has improved operational coordination but requires significant infrastructure investment. The average cost of upgrading port communication systems exceeds \$78 million per major facility.

15. Predictive Analytics and Performance Optimization

Advanced analytics and machine learning have become essential for modern shipping operations, with companies investing an average of \$4.7 million annually in predictive maintenance and route optimization systems. Real-time cargo tracking and predictive delivery systems have improved customer satisfaction by 34% but require continuous technology upgrades.

Data integration challenges across multiple systems and partners create ongoing operational complexity. The implementation of industry-wide data standards is progressing slowly, with full compatibility expected by 2027.

Current State of Global Maritime Trade - 2025

Chokepoint Vulnerabilities and Strategic Challenges

Strategic chokepoints like the Suez Canal and the Strait of Hormuz continue to face growing pressure from geopolitical tensions, creating vulnerability for global food security, energy supplies, and economic stability. The Suez Canal blockage incidents have prompted development of alternative routes and increased investment in Arctic shipping capabilities.

Maritime Trade Recovery and Future Projections

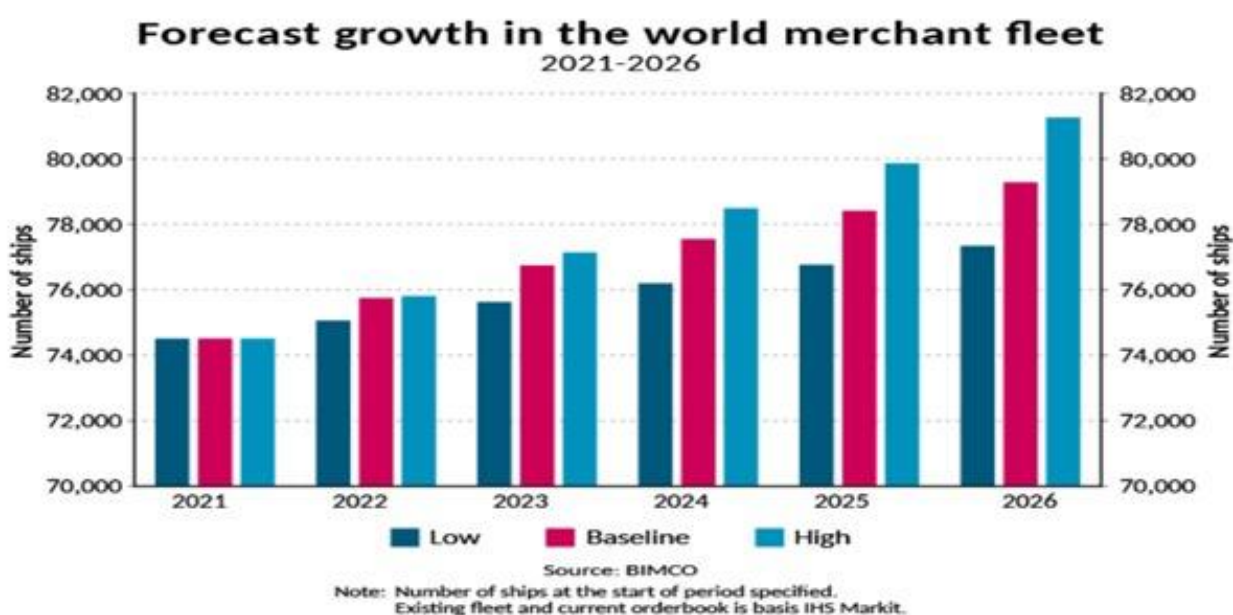
Global maritime trade reached 13.1 billion tons in 2025, representing 6.5% growth from 2024. The sector is projected to maintain steady growth through 2029, with emerging markets driving increased demand. However, geopolitical conflicts and infrastructure challenges continue to create uncertainty in the operating environment.

Rising Freight Rates and Economic Impact

Freight rates have surged due to rerouting, port congestion, and rising operational costs. If sustained, these increases could push global consumer prices up by 0.8% by late 2025, affecting global economic recovery and trade patterns.

Fleet Modernization and Decarbonization Initiatives

The global shipping fleet continues aging, with slow renewal rates despite increasing regulatory pressure for decarbonization. Carbon regulation represents a major focus for the industry in 2025, with companies investing \$23.4 billion in green technologies and alternative fuel systems.



Current Challenges in Indian HVAC Industry - 2025

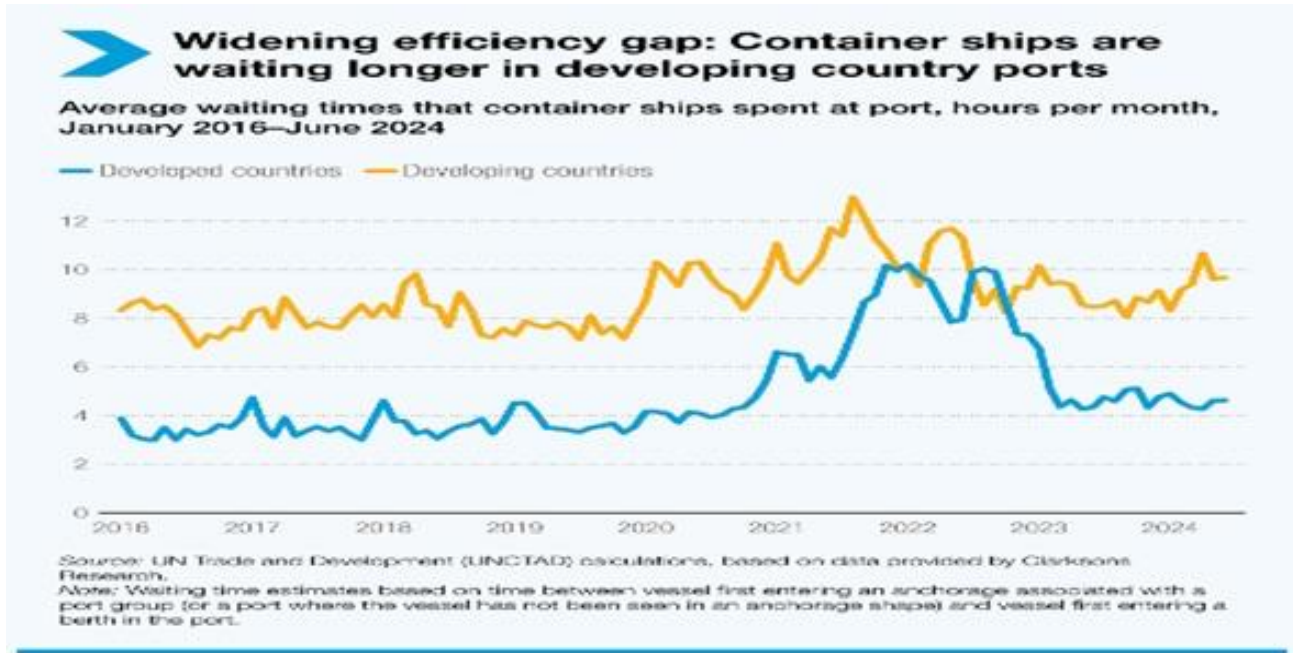
Market Overview and Growth Projections

The global HVAC market is expected to exceed \$367 billion by 2030, with a 3.9% compound annual growth rate between 2020 and 2030. The Indian HVAC market has shown remarkable resilience, with projections indicating it will reach \$42 billion by 2030, growing at a robust CAGR of 16.8%. This growth is fueled by rapid urbanization, increasing disposable income, and heightened awareness of indoor air quality and energy efficiency.

Major Industry Players and Market Dynamics

The Indian HVAC landscape remains highly competitive, with established players including Daikin Industries Ltd., Blue Star Limited, Voltas Limited, Carrier Midea India Private Limited, and Havells India Limited dominating market share. Daikin North America, Johnson Controls International, and LG Electronics USA lead competitive shares in the North American market, while their Indian subsidiaries maintain strong positions in the domestic market.

New entrants focusing on smart HVAC solutions and energy-efficient technologies are gaining market traction, particularly in Tier-II and Tier-III cities where infrastructure development is accelerating rapidly.



Key Challenges Facing the Indian HVAC Industry

1. Elevated Initial Investment Costs

High capital requirements for HVAC system installation continue to challenge market penetration, particularly in the residential segment. Sustainable and green technologies are no longer just a trend; in 2025 they are becoming a necessity, but the demand for eco-friendly HVAC solutions increases initial costs. Average system costs have increased by 32% compared to 2024, driven by enhanced energy efficiency requirements and smart technology integration.

Price-sensitive consumers in emerging markets require innovative financing solutions and government incentives to adopt advanced HVAC systems. Manufacturers are developing entry-level smart products to address this market segment while maintaining profitability.

2. Acute Skilled Workforce Shortage

The HVAC industry faces significant workforce shortages, with contractors struggling to meet escalating customer expectations for faster, more reliable service. India faces a critical shortage of approximately 185,000 skilled HVAC technicians as of 2025, with the gap widening as market demand accelerates.

Training programs have been expanded through partnerships with technical institutes, but the average certification period remains 8-12 months. Companies are investing heavily in apprenticeship programs and digital training platforms to address this shortage.

3. Complex Regulatory Compliance Framework

Meeting evolving energy efficiency standards imposed by the Bureau of Energy Efficiency (BEE) and environmental regulations has become increasingly complex. Starting in 2025, the HVAC industry will transition away from R-410A refrigerants towards alternatives with lower global warming potential, requiring significant investment in new equipment and training.

The implementation of the Energy Conservation Building Code (ECBC) 2017 has created additional compliance requirements, with penalties for non-compliance reaching up to 15% of project value. Companies must invest in specialized compliance teams and certification processes.

4. Technology Integration and Digital Transformation

The most important theme within the HVAC industry is the move to "smart" devices, including smart homes and smartphone integration. However, integration challenges between different smart home platforms and legacy systems create customer experience issues.

The adoption of Internet of Things (IoT) technologies and AI-driven predictive maintenance systems requires significant upfront investment, with implementation costs averaging \$275,000 per major commercial installation. Smaller companies struggle to compete with technologically advanced solutions.

Emerging Opportunities in 2025

1. Market Expansion in Emerging Cities

Infrastructure development, technological advancements, and rising tourism activities across India are driving market growth. Tier-II and Tier-III cities represent the fastest-growing market segments, with demand increasing by 89% compared to 2024.

Government initiatives such as the Smart Cities Mission and housing for all programs create substantial opportunities for HVAC manufacturers and service providers. These markets offer less competition and higher profit margins compared to saturated metropolitan areas.

2. Advanced Technology Integration

Robotics and automation are improving operations across industries, with AI-driven robotics and process automation advancing significantly. Variable Refrigerant Flow (VRF) systems, smart controls, and IoT integration offer substantial opportunities to enhance energy efficiency and operational effectiveness.

Predictive maintenance technologies using AI and machine learning can reduce operational costs by up to 35% while extending equipment lifespan. These technologies are becoming essential for large commercial installations.

3. Green Building and Sustainability Initiatives

Sustainable and green technologies are becoming a necessity in 2025, with increasing demand for eco-friendly HVAC solutions. The growing focus on sustainability and green building certifications, including LEED and GRIHA standards, creates significant opportunities for energy-efficient HVAC systems.

Government incentives for green buildings and renewable energy integration provide additional market drivers. Solar-powered HVAC systems and geothermal heat pumps are gaining traction in the commercial sector.

Role of AI and Advanced Technologies in HVAC - 2025

1. Predictive Maintenance Revolution

AI-powered predictive maintenance has evolved significantly, with machine learning algorithms now capable of predicting equipment failures 7-10 days in advance. This technology reduces maintenance costs by up to 32% while extending equipment lifespan by 15-20%. Real-time monitoring systems provide continuous performance optimization and energy efficiency improvements.

2. Enhanced Energy Efficiency Through AI

AI-driven solutions are advancing process automation and improving operational efficiency. AI algorithms can now reduce energy consumption by up to 38% through intelligent load management and adaptive climate control systems. These systems learn from occupancy patterns, weather conditions, and building characteristics to optimize performance automatically.

3. Smart Controls and User Experience

Smart homes and smartphone integration represent the most important trends in the HVAC industry. Advanced smart thermostats with AI capabilities can now integrate with home automation systems, utility grid management, and renewable energy sources. Voice control and mobile app integration provide seamless user experiences while maintaining optimal energy efficiency.

Global Maritime Trade and Indian Shipping Industry - 2025

Evolution of Maritime Trade Policies

India's maritime trade infrastructure has undergone significant transformation, with the government implementing comprehensive policy reforms to enhance port competitiveness and reduce dependency on foreign transshipment hubs. The progressive relaxation of cabotage laws has resulted in a 23% increase in international shipping traffic through Indian ports in 2025.

Strategic Infrastructure Development

Under the enhanced Sagarmala program, India has completed construction of four new mega ports and upgraded existing facilities with advanced automation technologies. The International Container Transshipment Terminal (ICTT) at Vallarpadam has achieved 85% capacity utilization, while six additional terminals are under development.

Investment in port infrastructure has reached \$8.7 billion in 2025, with private sector participation increasing to 67% of total funding. These developments have reduced average port turnaround time by 34% and improved India's ranking in global port efficiency metrics.

Industry Transformation and Challenges

The relaxation of cabotage laws has created both opportunities and challenges for domestic shipping companies. While foreign competition has increased, Indian companies have responded by investing in fleet modernization and operational efficiency improvements. The Indian merchant fleet has grown by 18% in 2025, with 43% of vessels now meeting international environmental standards.

Domestic shipping companies have benefited from government support programs, including tax incentives for Indian-flagged vessels and preferential treatment in government tenders. These measures have helped maintain the competitiveness of Indian companies while allowing market liberalization.

Geopolitical Implications and Strategic Considerations

Rising geopolitical tensions highlight the importance of resilience planning and diversified trade routes. China's continued influence in regional ports, particularly through the Belt and Road Initiative, has prompted India to accelerate its port development programs and strengthen partnerships with friendly nations.

The establishment of the India-Middle East-Europe Economic Corridor has created new opportunities for Indian ports to serve as regional transshipment hubs. This strategic initiative has attracted international shipping companies and increased cargo volumes through Indian facilities.

HVAC Industry Challenges and Trends - 2025

Seasonal Demand Fluctuations and Market Dynamics

Climate change, new construction, evolving technology, and environmental regulations drive strong growth across the HVAC industry. However, seasonal demand variations continue to challenge business planning and resource allocation. Advanced demand forecasting using AI and weather prediction models has improved planning accuracy by 45%, but market volatility remains a significant concern.

Peak season demand has intensified, with summer 2025 experiencing record-breaking temperatures across multiple regions. HVAC companies report 67% higher service call volumes during peak periods, requiring enhanced workforce flexibility and inventory management strategies.

Critical Labor Shortage and Skills Gap

The HVAC industry faces significant workforce shortages, creating challenges for contractors trying to meet escalating customer expectations. The skilled technician shortage has reached critical levels, with an estimated 267,000 unfilled positions across the industry in 2025.

Training programs have been revolutionized through virtual reality (VR) and augmented reality (AR) technologies, reducing training time by 40% while improving skill retention. However, the time required to develop competent HVAC professionals remains 12-18 months, creating ongoing supply constraints.

Management Complexity and Operational Efficiency

Modern HVAC operations require sophisticated project management capabilities, with companies now managing an average of 78 concurrent projects. Advanced project management software integration has improved coordination efficiency by 52%, but requires significant investment in technology and staff training.

Remote monitoring and diagnostic capabilities have transformed service delivery, with technicians now able to diagnose 73% of issues remotely before dispatching field teams. This technology has reduced response times and improved customer satisfaction significantly.

Intense Market Competition and Differentiation

Increasing competition requires contractors to leverage smart technologies and operational software to improve efficiency. Market consolidation has accelerated, with large companies acquiring smaller competitors to gain market share and technical capabilities.

Differentiation strategies now focus on technology integration, energy efficiency, and comprehensive service offerings. Companies investing in smart HVAC solutions and preventive maintenance programs report 34% higher customer retention rates.

Technology Adoption and Digital Transformation

The HVAC industry is moving toward "smart" devices, with smart homes and smartphone integration becoming essential. However, technology adoption challenges persist, particularly among smaller companies with limited resources for digital transformation.

The integration of IoT sensors, cloud-based monitoring systems, and AI-driven analytics has created new service opportunities but requires substantial upfront investment. Companies report average technology implementation costs of \$145,000 for comprehensive digital transformation initiatives.

Evolving Customer Expectations and Service Delivery

Customer expectations for faster, more reliable service continue to escalate. Modern customers expect real-time service tracking, predictive maintenance notifications, and smart home integration capabilities. Meeting these expectations requires continuous investment in technology and service capabilities.

Energy efficiency has become a primary customer concern, with 78% of new installations requiring high-efficiency systems. Customer education and consultation services have become essential components of the sales process.

Environmental Regulations and Sustainability Requirements

The HVAC industry is transitioning away from R-410A refrigerants toward alternatives with lower global warming potential, while sustainable and green technologies are becoming a necessity. Environmental compliance costs have increased by 56% in 2025, with companies required to invest in new equipment and training programs.

The phase-out of high-GWP refrigerants has created supply chain challenges and requires comprehensive technician retraining. Companies must maintain inventory of both legacy and new refrigerants during the transition period, increasing operational complexity.

Cost Management and Financial Pressures

Rising equipment costs and increasing competition create significant cost management challenges. Material costs have increased by 28% in 2025, with specialized components facing even higher price increases. Companies are implementing advanced inventory management systems and supplier diversification strategies to mitigate cost pressures.

Energy-efficient equipment typically costs 15-25% more than standard alternatives, requiring careful value proposition development and customer education. Financing programs and leasing options have become essential sales tools to overcome price sensitivity.

Technological Integration and Smart Building Systems

The demand for eco-friendly HVAC solutions is increasing as more businesses prioritize sustainability. Integration with smart building systems requires specialized expertise and ongoing technical support capabilities.

Building automation systems (BAS) integration has become standard for commercial installations, but requires comprehensive technical knowledge and ongoing support. Companies must invest in specialized training and certification programs to maintain competitiveness.

Conclusion

The global HVAC, marine HVAC, and shipping industries face unprecedented challenges and opportunities in 2025. Global supply chain disruptions, changing carrier alliances, and geopolitical conflicts continue to strain operations, while workforce shortages and rising equipment costs create additional complexity.

Climate change, new construction, evolving technology, and environmental regulations drive strong growth across industries, but success requires strategic adaptation and investment in technology, workforce development, and operational efficiency. Companies that embrace digital transformation, invest in skilled workforce development, and prioritize customer service excellence will thrive in this evolving landscape.

The integration of AI, IoT, and advanced analytics presents significant opportunities for operational optimization and competitive advantage. However, implementation requires careful planning, substantial investment, and comprehensive change management strategies. As these industries continue to evolve, stakeholders must remain adaptable and forward-thinking to capitalize on emerging opportunities while managing persistent challenges.

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26. StartUs Insights - Top HVAC Industry Trends 2025 - <https://www.startus-insights.com/innovators-guide/hvac-industry-trends/>
27. ServiceTitan - HVAC Statistics 2025 - <https://www.servicetitan.com/blog/hvac-statistics>
28. High-Performance HVAC Today - Commercial HVAC Challenges 2025- <https://hvactoday.com/2025-commercial-hvac-challenges/>

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GLOBAL FABRICATION INDUSTRY

Fabrication is the process of manufacturing industrial structures or products from raw materials. The process includes metal cutting, burning, welding, machining, forming, and assembly. It plays an important role in manufacturing a wide range of products such as paper clips, automotive parts, and steel beams. Facilities that specialize in metal fabrication are often called fabrication shops, and the products of said facilities are referred to as fabrications. Fabrication jobs usually consist of three phases: Phase I comprises designing, where drawings are created w.r.t. intended measurements; Phase II fabrication involves cutting, bending, and/or assembling; and in Phase III, the end product or structure is put together (either partially or fully).

Report Metric	Details
Market size value in 2022	USD 20.94 billion
Market size value in 2031	USD 31.66 billion
Growth Rate	4.7%
Base year	2023
Forecast period	2024-2031
Forecast Unit (Value)	USD Billion
Segments covered	• Service ◦ Metal Welding, Metal Machining, Metal Forming, Metal Shearing, Metal Cutting, Metal Folding, Metal Rolling, Metal Stamping, and Metal Punching • Material ◦ Steel, Aluminum, Others • End users ◦ Construction, Automotive, Aerospace, Manufacturing, Energy and Power, Electronics, and Others.
Regions covered	North America (US, Canada), Europe (Germany, France, United Kingdom, Italy, Spain, Rest of Europe), Asia Pacific (China, India, Japan, Rest of Asia-Pacific), Latin America (Brazil, Rest of Latin America), Middle East & Africa (South Africa, GCC Countries, Rest of MEA)

Market snapshot – 2024-2031

Global Market Size

USD 20.94 billion

Largest Segment

steel

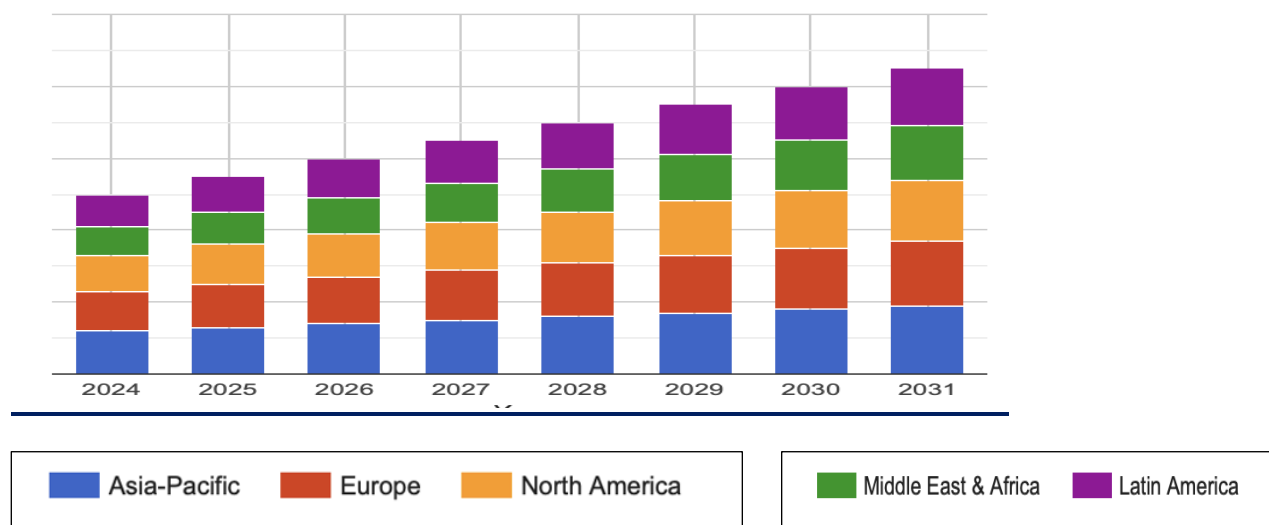
Fastest Growth

steel

Growth Rate

4.7% CAGR

Global Metal Fabrication Service Market (\$ Bn)



Source: [https://www.skyquestt.com/report/metal-fabrication-service-market#:~:text=Global%20Metal%20Fabrication%20Service%20Market,period%20\(2024%2D2031\).](https://www.skyquestt.com/report/metal-fabrication-service-market#:~:text=Global%20Metal%20Fabrication%20Service%20Market,period%20(2024%2D2031).)

Rapid Industrialization and Infrastructure Development Augmenting Global Fabrication Market:

Target markets for the fabrication business include manufacturing, hardware & hand tools, building & construction, aerospace, and hardware manufacturing. Rapid industrialization and infrastructure development are expected to boost the sheet fabrication services market. Rise in population, especially in developing economies, requires significant investment in infrastructure development. India is expected to invest US\$ 5.5 Trn in infrastructure development by 2030.

Rise in Demand for Prefabricated Structures Across Globe:

Increase in investments in infrastructure projects, especially in developing economies such as Brazil, and India, is anticipated to contribute to the metal fabrication industry growth during the forecast period. Structural steel fabrication is gaining traction in the construction industry, owing to its various advantages. Structural steel is a leading green structural construction material that proactively contributes to carbon reduction and increases energy efficiency. Steel structures used for construction can be recycled and reused for other applications, thereby promoting sustainable development in the construction sector. Modern metal fabrication techniques are increasingly preferred in the construction sector, as they are equipped to deal with complex individualistic architectural designs and aesthetic requirements. The automotive sector is also witnessing a rise in demand for aluminium fabrication to manufacture lightweight vehicle components for fuel-efficient vehicles.

Growth in Adoption of Welding in Various Industries Driving Global Metal Fabrication Market:

In terms of service, the global metal fabrication market has been classified into welding, machining, forming, shearing, cutting, rolling, folding, stamping, and punching. The welding segment accounted for major share of 15.3% of the global market in 2021. The segment is estimated to grow at a CAGR of 4.2% for about 5 to 6 years. Welding is used to join metals and alloys such as aluminium, cast iron, steel, and stainless steel. Manufacturers can employ manual or robotic welding, depending on the size and complexity of the welding project.

Analysis of Key Players in Global Fabrication Market:

The global fabrication market comprises several small and large-scale manufacturers and suppliers that control majority of the share. Key players are investing significantly in R&D activities to optimize their manufacturing process and operating machinery. Expansion of product portfolios and mergers & acquisitions are key strategies adopted by players. Mayville Engineering Comp. Inc., O'Neal Manufacturing Services, BTD Manufacturing Inc., Matcor-Matsu Group Inc., Kaman Corporation, Watson Engineering, Inc., Kapco Metal Stamping, Standard Iron & Wire Works Inc., Ironform Corporation, LancerFab Tech Pvt. Ltd., Interplex Holdings Pte. Ltd., PA International, and Komaspac are prominent entities operating in the market.

Source- <https://www.transparencymarketresearch.com/metal-fabrication-market.html#:~:text=Global%20Metal%20Fabrication%20Market%20Introduction&text=The%20process%20includes%20metal%20cutting,automotive%20parts%2C%20and%20steel%20beams>

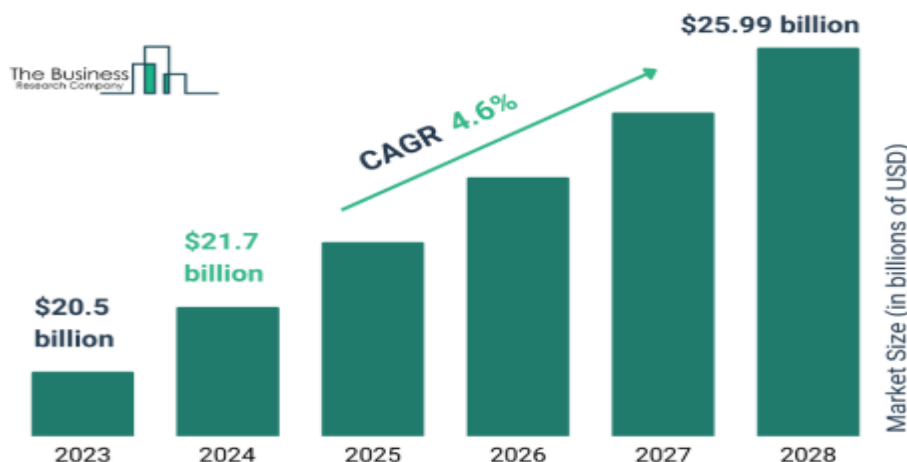
Fabrication Market Segmentation:

- 1) By Type: Cutting, Machining, Welding, Bending, Other Types
- 2) By Material Type: Steel, Aluminium, Others Material Type
- 3) By End-Use Industry: Manufacturing, Power and Utilities, Construction, Oil and Gas, Other End-user Industries

Fabrication Market Size 2024 And Growth Rate:

The fabrication market size has grown strongly in recent years. It will grow from \$20.5 billion in 2023 to \$21.7 billion in 2024 at a compound annual growth rate (CAGR) of 5.8%. The growth in the historic period can be attributed to agricultural machinery manufacturing requirements, renewable energy sector growth, increasing urbanization, growth in marine and shipbuilding sectors, demand for metal furniture and fixtures.

Metal Fabrication Global Market Report 2024



The metal fabrication market size is expected to see steady growth in the next few years. It will grow to \$25.99 billion in 2028 at a compound annual growth rate (CAGR) of 4.6%. The growth in the forecast period can be attributed to increasing demand from automotive industry, demand for metal signage and advertising materials, replacement demand for aging infrastructure, demand for metal enclosures in electronics industry. Major trends in the forecast period include integration of internet of things (IoT) in fabrication processes, expansion of manufacturing industries, technological innovation in metal alloys, infrastructure development, construction sector expansion.

Fabrication Market Driver:

Role of the Construction Industry in Driving Fabrication Market Growth:

The increasing construction industry is expected to drive the growth of the metal fabrication market forward. The construction industry refers to a wide range of activities related to the planning, design, development, construction, renovation, and maintenance of physical structures and infrastructure. Metal fabrication is used in the construction industry to provide essential structural, aesthetic elements for buildings due to its versatility, and customization options. For instance, in September 2023, according to reports shared by the United States Census Bureau, a US-based government agency, the overall value of residential and non-residential construction in the US increased by over 8% between 2020 and 2021. Furthermore, in September 2021, according to reports published by Oxford Economics, a UK-based economic information services company, global construction output in 2020 stood at US\$10.7 trillion. It is projected to experience substantial growth of approximately 42%, adding US\$4.5 trillion and reaching a total of US\$15.2 trillion by the year 2030. Therefore, the increasing construction industry is expected to propel the growth of the metal fabrication market.

Asia Pacific was the largest region in the metal fabrication market in 2023.

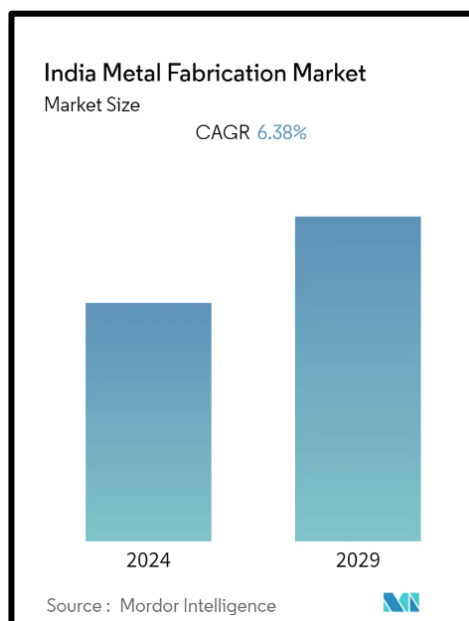
Source- <https://www.thebusinessresearchcompany.com/report/metal-fabrication-global-market-report>

India Fabrication Market Size

The Indian fabrication market is experiencing significant growth, driven by the country's economic expansion and infrastructure development initiatives. The market's size is influenced by the increasing demand for metal-fabricated products, supported by government infrastructure plans. Despite a highly fragmented industry with intense competition from domestic and foreign players, as well as alternative materials like aluminium and concrete, the market continues to expand. The presence of numerous small and medium enterprises, particularly in key cities, underscores the market's dynamic nature. The industry's growth is further propelled by advancements in manufacturing processes, technological investments, and supportive government policies, all contributing to the broader development of the manufacturing sector in India.

Source: <https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market/market-size>

Market Size of India Metal Fabrication Industry



The India Metal Fabrication Market is expected to register a CAGR of 6.38% during the forecast period.

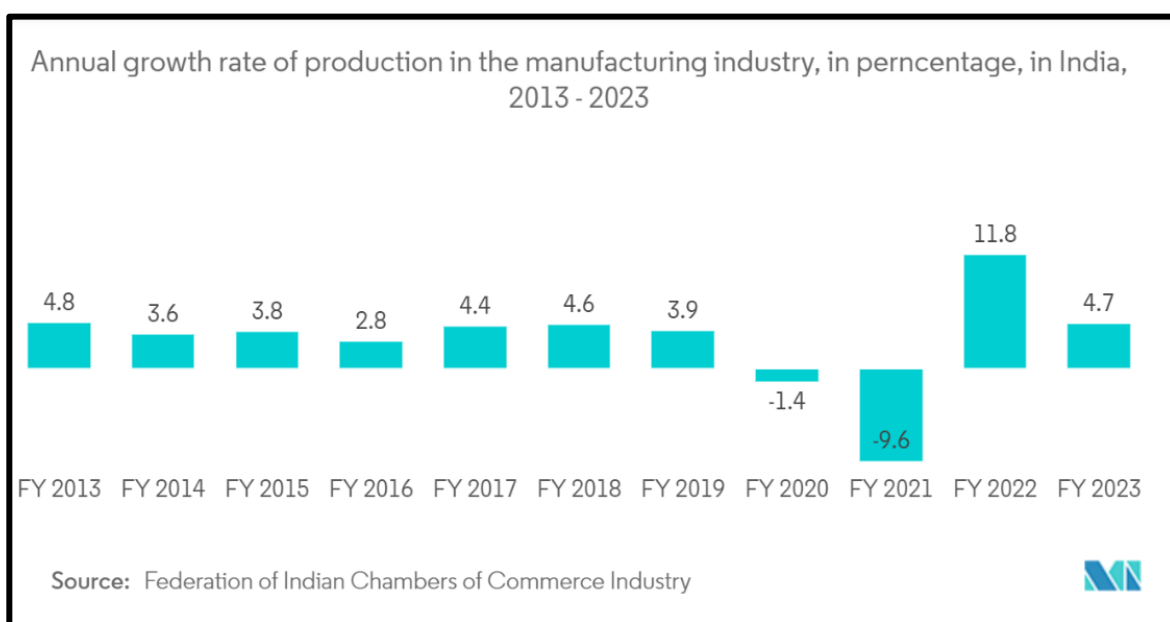
- The Indian metal fabrication market is growing at a fast pace as the country's economic growth and infrastructure development are on the rise. The demand for metal-fabricated products in India is expected to increase further due to the government's ambitious plans for infrastructure development.
- There are many steel fabricators across the country. Most of them are located in Mumbai and Kolkata, while the rest are located in Chennai. The steel fabricators industry in India is highly fragmented. Many SMEs are operating in the steel fabricators market. JSW Steel is the largest steel fabricator in India, followed by Tata Steel and SAIL.
- In the Indian steel fabrication market, the entry barriers are low, and the competition is very high. Steel fabricators face a lot of competition from both domestic and foreign players. In addition, they also face competition from other industries like aluminium and concrete, which can replace steel in some applications.
- The Indian steel fabrication market is currently valued at around INR 1,200 crore (USD 14.48 million) and is expanding at a growth rate of 15% to 20%. The growth of the steel fabrication market is largely attributed to the growth of infrastructure development and construction activity in India. In India, there are more than 5,000 steel fabricators, the majority of which are SMEs. The industry employs more than 1 lakh people and has a strong backward-link relationship with the steel sector.
- In order to survive and succeed in this competitive market, steel fabricators are providing innovative products and services to meet the needs of customers. Furthermore, they must adopt efficient manufacturing processes and invest in modern technology in order to stay cost competitive.
- The rising demand for goods and services across various sectors in India, along with the global manufacturing companies' focus on diversifying their production by setting up low-cost plants in countries like China and India, is expected to drive the Indian manufacturing sector, fuelling the metal fabrication sector in the country for infrastructure projects.
- During the forecast period, the expanding metal and manufacturing industries, expanding automotive and aerospace sectors, and rising R&D expenditures are expected to drive the Indian market for metal fabrication. The metal fabrication industry is also growing because of government policies that aid the industry.

India Metal Fabrication Market Trends

Manufacturing Sector is Shaping the Market

- The Indian metal fabrication sector is expected to be driven by the rising demand for goods and services in many sectors, as well as global manufacturing companies' aim to diversify their production by setting up low-cost plants in countries like China and India. The Indian manufacturing sector is expected to register six times more growth than its current value by 2025, to USD 1 trillion. This growth in the manufacturing sector in India is likely to lead to more manufacturing facilities in the country, which is expected to increase demand in the market studied.

- Driven by growth in priority industries and favourable mega-strategies, the Indian manufacturing industry has expanded into new regions and market segments. Building on the advantages of a skilled labour force and low labour costs, the manufacturing industry is also benefitting from higher capital expenditure and increased mergers and acquisitions (M&A) activity, resulting in an increase in manufacturing output and, hence, an increase in export contribution.
- PLI scheme for large-scale electronics manufacturing in India has been notified. The aim of the scheme is to bring in large investments in mobile phone manufacturing as well as specified electronic components, including assembly, testing, marking, and packaging (ATMP). The ESDM industry in India has been supported by several initiatives, such as Make in India, Digital India, and Startup India, which have boosted the electronics system design and manufacturing industry in India.



India Fabrication Industry Overview

The Indian fabrication market is fragmented, with the presence of many small- and medium-sized companies and EPC companies. Most large fabricators in the market studied are primarily EPC companies, which handle end-to-end solutions for structural steel fabrication and process equipment fabrication services. In structural steel, fabricators in the market are focusing on expanding their product portfolios through prefabricated buildings and providing engineering solutions to their clients.

The growing construction sector and the preference for pre-engineered buildings are expected to further increase competition within the market studied. Salasar Techno Engineering Ltd, Kirby Building Systems, Zamil Industrial Investment Co., Pennar Group, and ISGEC Heavy Engineering Ltd are some of the leading players in the Indian metal fabrication market. Some other major players in the market are Godrej Process Equipment, TEMA India, Larsen & Toubro Ltd, Diamond Group, Novatech Projects (India) Private Limited, SKV Engineering India Pvt. Ltd, and Karamtara Engineering Pvt. Ltd.

India Fabrication Equipment Market, Key Highlights:

India Metal Fabrication Equipment Market analysis and forecast, in terms of value. • Comprehensive study and analysis of market drivers, restraints and opportunities influencing the growth of the India Metal Fabrication Equipment Market • India Metal Fabrication Equipment Market segmentation on the basis of type, source, end-user, and region (country-wise) has been provided. • India Metal Fabrication Equipment Market strategic analysis with respect to individual growth trends, future prospects along with the contribution of various sub-market stakeholders have been considered under the scope of study. • India

Metal Fabrication Equipment Market analysis and forecast for five major regions namely North America, Europe, Asia Pacific, the Middle East & Africa (MEA) and Latin America along with country-wise segmentation. • Profiles of key industry players, their strategic perspective, market positioning and analysis of core competencies are further profiled. • Competitive developments, investments, strategic expansion and competitive landscape of the key players operating in the India Metal Fabrication Equipment Market are also profiled.

(Source :- <https://www.maximizemarketresearch.com/market-report/india-metal-fabrication-equipment-market/21461/>)

India Fabrication Market: Drivers

Increasing Number of Manufacturing Plants

The rising demand for goods and services across various sectors in India is expected to drive the Indian manufacturing sector. In addition, global manufacturing companies are focusing on diversifying their production by setting-up low-cost plants in countries like China and India. The Indian manufacturing sector is projected to be valued at USD 1 trillion by 2025, registering six times more growth than the current value. This expansion is expected to enhance the number of manufacturing capacities in the country, driving the demand for the metal fabrication. For instance, since 2014, the number of mobile manufacturing facilities established in India has increased by more than 60 times. It demonstrates the overall demand in the market under study as a result of the rising number of industrial facilities in the nation. The Singapore-based business services and electronics manufacturer Flex inaugurated a new production plant in Chennai in July 2019, bringing its total number of manufacturing locations in India to four.

According to some industrial sources, as of July 2019, the country had planned to open four giga factories to manufacture batteries, with an investment of around USD 4 billion, as the country prepares to shift to electric vehicles. Moreover, according to the US-India Strategic and Partnership Forum (USISPF), around 200 US companies are planning to shift their manufacturing plants to India.

India Fabrication Market: Trends

Automation For Fabrication:

Although automation is not really a new trend, its popularity has increased in response to the challenges many metal fabrication businesses have in finding trained employees. Many skilled employees and craftsmen are driven to the metal fabrication business due to new, innovative technologies like robots, additive manufacturing, and automation. There are more options for job advancement and training and working in this field is getting safer. The industry uses computer numerical control (CNC) devices to automate a lot of processes. Due to their ability to execute a variety of repeated jobs, CNC machines may be effective in decreasing and in some

circumstances, even completely eradicating some of the most frequent repetitive stress injuries that affect many workers. Automation technology may improve output versatility, overall productivity, efficiency, and output quality while offering limitless customization options. In the field of metal production, automation technology advancements are getting started with CNS machines.

Digitization For Fabrication:

Metal fabrication has been sluggish to adopt digitization in India, like many other businesses. It is critical to understand that constructing technology-based platform does not include doing away with the human element. Instead, it represents an improvement in terms of production and efficiency.

Data-driven decision-making is yet another significant benefit of digitization. ERP systems provide firms with the capacity to assess every aspect of their operations and effectiveness.

Initiatives for data interchange and simplification within specific firms and the industry at large can benefit from this data. The capacity of digitization techniques to gather, measure, and analyze data will determine the direction of the metal production business in the future. These measures provide for greater openness when assessing employees' talents and general productivity while shedding light on overall efficiency.



Market Segments

India metal fabrication market is segmented based on material type, end-user industry, service, and region. Based on material type, the market is segmented into steel, aluminum, and others.

Based on end-user industry, the market is segmented into construction, automotive, aerospace, manufacturing, energy & power, electronics, and others. Based on service, the market is segmented into casting, forging, machining, welding & tubing, and others. The market analysis studies market segmentation, divided among north, east, west, and south.

Market Players

Major players of India metal fabrication market are Salasar Techno Engineering Ltd., Kirby Building Systems, LLC, Pennar Industries Limited, ISGEC Heavy Engineering Ltd., DMG MORI India Pvt. Ltd., Yamazaki Mazak Pvt. Ltd., TRUMPF (India) Pvt. Ltd., LancerFab Tech Pvt Ltd, Interplex Electronics India Pvt. Ltd., and Kineco Kaman Composites India Private Limited.

(Source: - <https://www.techsciresearch.com/report/india-metal-fabrication-market/15753.html>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “Forward Looking Statements” beginning on Page No. 19 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 30 and 265 respectively.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Shree Refrigerations Private Limited” as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated April 24, 2006, bearing registration no. 128377 issued by Registrar of Companies, Pune. Subsequently our company was converted into a public limited company vide special resolution passed by our Shareholders in the Extra ordinary General Meeting held on May 23, 2023, and consequently the name of our Company was changed from “Shree Refrigerations Private Limited” to “Shree Refrigerations Limited” vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated December 05, 2023 by the Registrar of Companies, Pune bearing Corporate Identification Number U29191PN2006PLC128377.

Our company is engaged in the business of manufacturing Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC) Industry, offering array of advanced systems and equipment to industries majorly in domestic market. Our collection of products serves multiple industries including Automotive, Marine, Print Media, Chemical, Pharma and General engineering sectors. We are also actively involved in the manufacturing of marine chillers, having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

In the automotive industry, our products help to maintaining optimal temperature control in various systems. In the marine sector, they ensure crew comfort and operational efficiency on ships and marines and also support maintaining the electronic warfare systems to be at optimal operating temperature. Our systems also play a vital role in maintaining environmental conditions in the print media, chemical, and pharmaceutical industries, where temperature regulation is crucial for product quality, safety.

Our product range includes Chillers, Test Equipment, Marine HVAC & R Systems, and Printing Chillers, among others. We also provide value-added fabrication services, offering customized solutions to the engineering industry. Our team works closely with clients to develop engineered components that meet the quality standards.

With our in-house design capabilities and technical collaborations with entities, we leverage our knowledge in refrigeration and HVAC systems to deliver state-of-the-art solutions. For more details regarding our collaborations, please refer to page 165 of the Prospectus.

We have been accredited as an ISO 9001:2015 certified company. We prioritize the implementation and maintenance of a robust Quality Management System, ensuring our products adhere to the quality and reliability standards.

Over the years, our company has received various registrations and recognitions that support our business and enable us to secure government orders for the Indian Navy.:

- Registration by Directorate of Quality Assurance, (Warship Project) Ministry of Defence on March 20, 2020, after assessment of our manufacturing capacity/ capability for Defence item, further renewed on March 21, 2024, and valid till February 23, 2028.
- Registration by Directorate of Electrical Engineering, Ministry of Defence (Navy) on June 23, 2020, as a vendor for manufacture and supply “Motor Starter Panels” for Naval Shipbuilding projects.
- Registered by Integrated Headquarters, Ministry of Defence (Navy) on January 20, 2023, as a vendor for manufacture and supply of HVAC system for new construction projects as well as maintenance/ repairs of HVAC system.
- Awarded GS Parkhe Award for innovation in entrepreneurship as well as the Brig SB Ghorpade award for MSME in defense manufacturing on February 01, 2022.
- Awarded ZED (Zero Effect Detect) GOLD under MSME Sustainable (ZED) Certification Scheme on January 01, 2024.

Manufacturing Facility:

Our manufacturing facility is located at Karad, District Satara, Maharashtra. Our factory and office building are equipped with requisite infrastructure including machinery, testing equipment and other handling equipment to ensure that the products confirm with the pre-determined standards. Our registered office and manufacturing unit is located at:

Registered Office and Manufacturing Unit	Plot No. 131/1+2, Opp. MSEB Stores, Virawade Road, Ogalewadi Karad, Maharashtra 415105, India

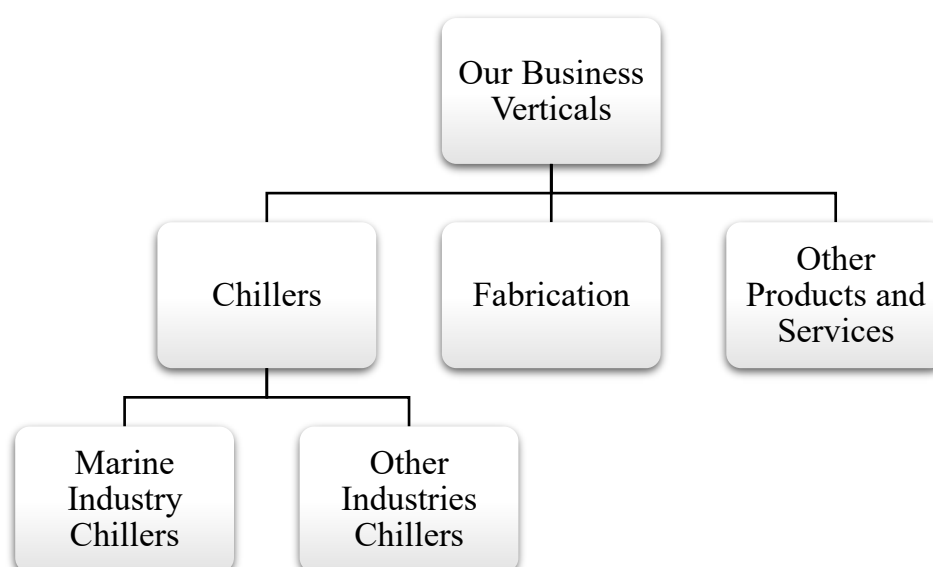
SOURCES OF REVENUE

S. No.	Source of Revenue	Description of services
1.	Sale of Products	Revenue generated from sale of Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC).
2.	Sale of services	Revenue generated from sale of services like installation of chiller plant

		and other associated services such as testing, manning, and training, etc.

For more information, please refer to the chapter titled “Restated Financial Information” on page 265 of the Prospectus.

OUR BUSINESS VERTICALS:



CHILLERS:

We are engaged in the design, manufacture, and supply and installation of high-performance chillers, HVAC and refrigeration components catering to a wide range of industries. Our products are primarily used in the marine sector and other diverse industries, providing efficient cooling solutions that meet the specific needs of each application. Our company has successfully completed several significant projects within the marine industry. The services offered under this segment are categorized into two key sectors:

1. Marine Industry
2. Other Industries

The services offered under this segment are as follows:

1. Installation of HVAC System.

Develop and execute a comprehensive plan for installing HVAC systems, adhering to safety and efficiency standards. This involves coordinating deliveries, modifying infrastructure, integrating systems, conducting tests, and documenting results. Additionally, provide training, support, and maintenance programs to ensure optimal performance and longevity while complying with regulations.

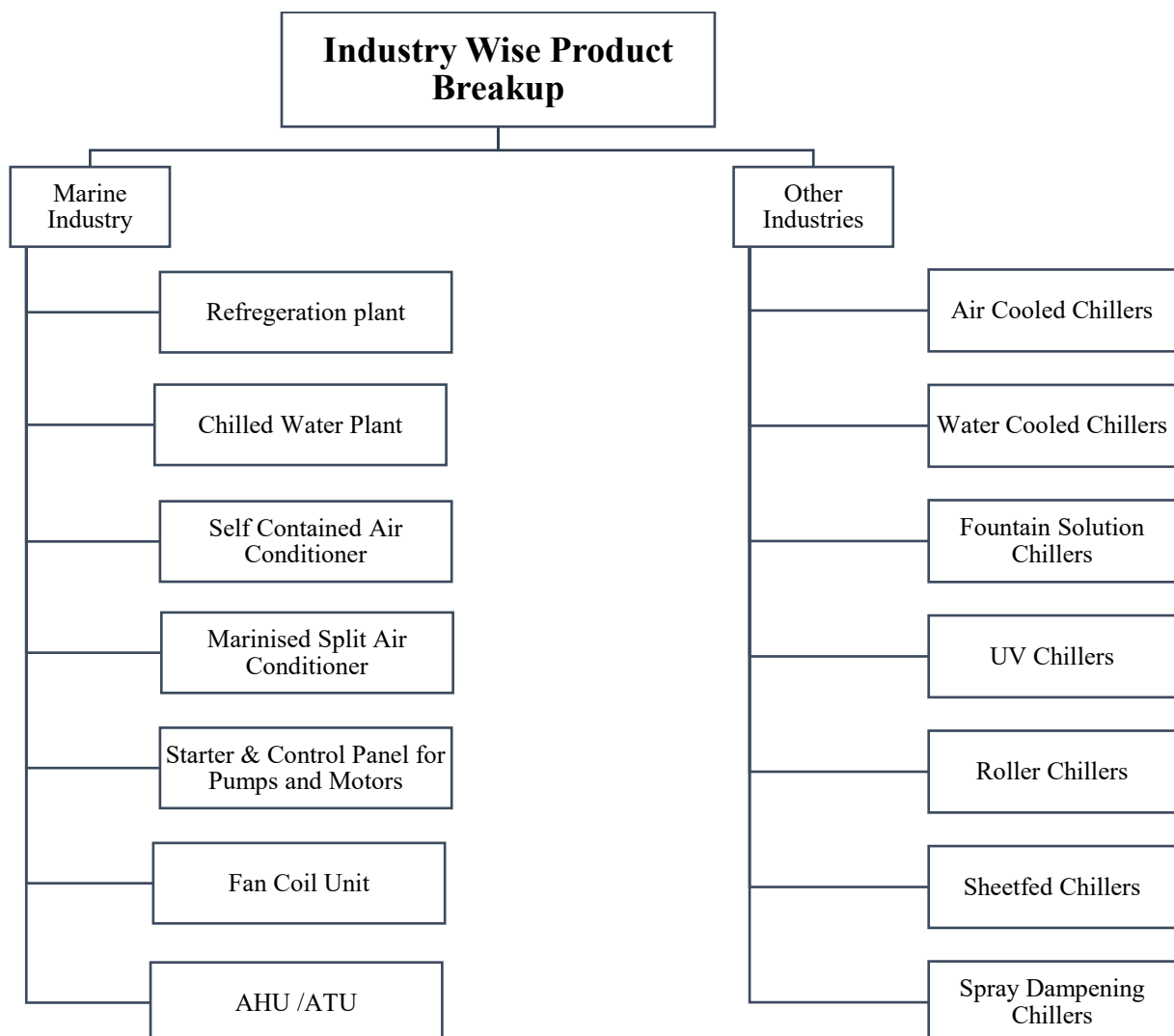
2. Operating the plant for customer until ship handover to Navy/client.

Provide continuous management for AC plant operation, employing monitoring systems for maintenance and efficiency, while regulating temperatures and ensuring energy conservation. Additionally, maintain emergency readiness, compliance, and facilitate smooth transitions for client handover, guaranteeing optimal performance and crew comfort onboard naval ships.

3. Repairs of Plants and Equipcertifications & Recognition

Offer comprehensive repair services for AC plants and refrigeration equipment on naval ships or other clients, encompassing diagnostic assessments, troubleshooting, and precise repair or replacement of faulty components. Ensure system calibration, leak detection, safety compliance, and thorough documentation, guaranteeing swift resolution of issues and optimal operational readiness for mission success.

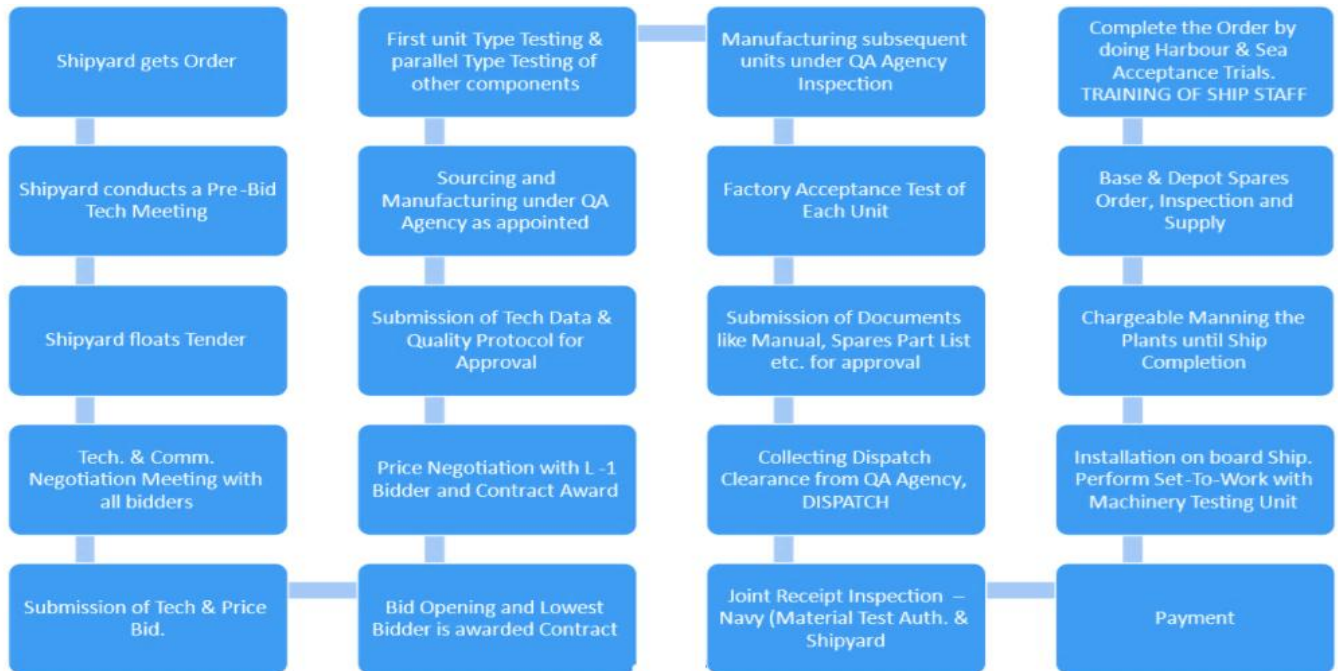
Our range of products under this segment:



Some of our Major Products:

	• Name: - Chilled Water Plant (Sea Water Cooled AC plant) • Use: - Ship Air conditioning • Capacity: (5 TR To 300TR) • Temperature: 6 deg C or as per client requirements. • Application: Commonly used on ships, naval vessels, and offshore oil rigs, where traditional air-cooled AC systems might not be effective or efficient due to the lack of a steady supply of cool air. Note: Sea water cooled refrigeration system. Description: These are air conditioning systems that use seawater as a cooling medium instead of traditional air-cooled systems. In marine applications, such as on ships or offshore platforms, seawater is used to cool the refrigerant in the AC system, providing efficient cooling even in hot climates.
	• Name: - Chilled Water Plant (Air Cooled AC plant) • Use: - Process and Comfort cooling • Capacity: (5 TR To 300 TR) • Temperature: 6 deg C or as per client requirements. • Application: Used for cooling spaces on marine vessels (such as cruise ships, cargo ships, or yachts) as well as other spaces and offshore platforms, or facilities where space and access to seawater for cooling might be limited. Note: Air cooled refrigeration system. Description: These are air-conditioning systems that rely on ambient air (rather than seawater) to dissipate heat from the refrigerant. These systems are typically used in smaller marine vessels or places where seawater cooling is impractical.

BUSINESS PROCESS UNDER MARINE INDUSTRY:



1. Shipyard Receives Order

The process begins when the shipyard receives an official order from the client, marking the initiation of the project.

2. Pre-Bid Technical Meeting

The shipyard conducts a pre-bid technical meeting to discuss the project scope, requirements, and technical specifications with potential bidders.

3. Tender Floatation

The shipyard floats a tender, inviting bids from qualified suppliers and contractors for the project.

4. Technical and Commercial Negotiation

A technical and commercial negotiation meeting is held with all bidders to discuss their proposals, clarify requirements, and address any questions or concerns.

5. Submission of Technical and Price Bid

Bidders submit their detailed technical and price bids, outlining how they plan to meet the project requirements and their proposed costs.

6. Bid Opening and Contract Award

The submitted bids are opened, and the contract is awarded to the lowest bidder (L-1), ensuring cost-effectiveness while meeting quality standards.

7. Tech Data and Quality Protocol Approval

The selected bidder submits comprehensive technical data and quality protocols, which are reviewed and approved by the relevant authorities to ensure compliance with project standards.

8. Price Negotiation and Contract Award

Price negotiations are conducted with the L-1 bidder to finalize the terms of the contract before it is officially awarded.

9. Sourcing and Manufacturing

Sourcing of materials and manufacturing of components begin, under the oversight of the appointed QA (Quality Assurance) agency to ensure compliance with quality standards.

10. First Unit Type Testing

The first unit undergoes rigorous type testing to verify its performance, while parallel testing of other components is also conducted to ensure quality.

11. Submission of Documents for Approval

The bidder submits necessary documents, such as operation manuals, spare parts lists, and other technical documents, for review and approval.

12. Factory Acceptance Test

Each unit is subjected to a factory acceptance test to ensure it meets the predefined standards and specifications before dispatch.

13. Dispatch Clearance and Dispatch

Dispatch clearance is obtained from the QA agency, and the approved components are dispatched to the shipyard or designated location.

14. Joint Receipt Inspection

A joint receipt inspection is conducted by representatives from the Navy, material testing authorities, and the shipyard to verify the received components.

15. Payment

Upon the successful completion of the plant and its acceptance by the client, an invoice is raised for the supply of the plant, and the payment is processed for the plant.

16. Installation and Testing on Board

Thereafter, the components are installed on board the ship, followed by set-to-work procedures and machinery testing to ensure proper functioning.

17. Base and Depot Spares Order

Orders for base and depot spares are placed, inspected, and supplied to ensure availability of necessary spare parts.

18. Chargeable Manning of Plants

We provide manning services to shipyard to operate the plants and systems until the ship is fully operational.

19. Sea Acceptance Trials and Staff Training

The order is completed by performing harbour and sea acceptance trials to validate the ship's performance. Concurrently, training is provided to the ship's staff to ensure they can operate the systems effectively.

20. Payment

After the completion of associated services (such as installation, testing, manning, and training), a separate invoice is raised for the services provided, and the payment for the services is processed accordingly.

BUSINESS PROCESS UNDER OTHER INDUSTRIES:



1. Receive an Enquiry

The process begins with receiving an enquiry from a potential customer about the products or services.

2. Technical Discussion

Conduct a detailed technical discussion with the customer to understand their requirements and specifications.

3. Seek Prices from Suppliers

Obtain cost estimations and prices from suppliers to prepare a comprehensive offer.

4. Finalize Technical Offer

Finalize the technical offer based on the gathered information and customer requirements.

5. Submit Technical -Commercial Offer

Submit the combined technical and commercial offer to the customer for review.

6. Further Tech-Comm Interaction and Negotiations

Engage in further technical and commercial interactions and negotiations to address any concerns or modifications needed by the customer.

7. Agree on Final Price and Get Purchase Order (PO)

Reach an agreement on the final price and receive a formal purchase order from the customer.

8. Submit Proforma Invoice and Get Advance Payment

Submit a proforma invoice to the customer and obtain an advance payment as per the terms of the purchase order.

9. Manufacturing as per Agreed Quality Assurance (QA) Plan

Begin manufacturing the products according to the agreed QA plan to ensure compliance with standards.

10. Engage with end customer if Needed

Engage with the end customer if required, to ensure all parties are aligned on the project specifications and requirements.

11. Dispatch and Get Payment as per PO Terms

Dispatch the manufactured products and secure payment as per the terms outlined in the purchase order.

12. Install at Customer's Site if Needed

If required, install the products at the customer's site, ensuring proper setup and functionality.

13. Final Inspection and Performance Demonstration

Conduct a final inspection and demonstrate the product's performance to the customer to ensure satisfaction.

14. Complete Installation and Demonstrate Performance

Complete the installation process and demonstrate the performance of the installed product to the customer.

15. Seek Service Contract and Obtain Spare Sales

Pursue a service contract with the customer to provide ongoing support and sell any necessary spare parts.

16. Extend Service as per PO Terms

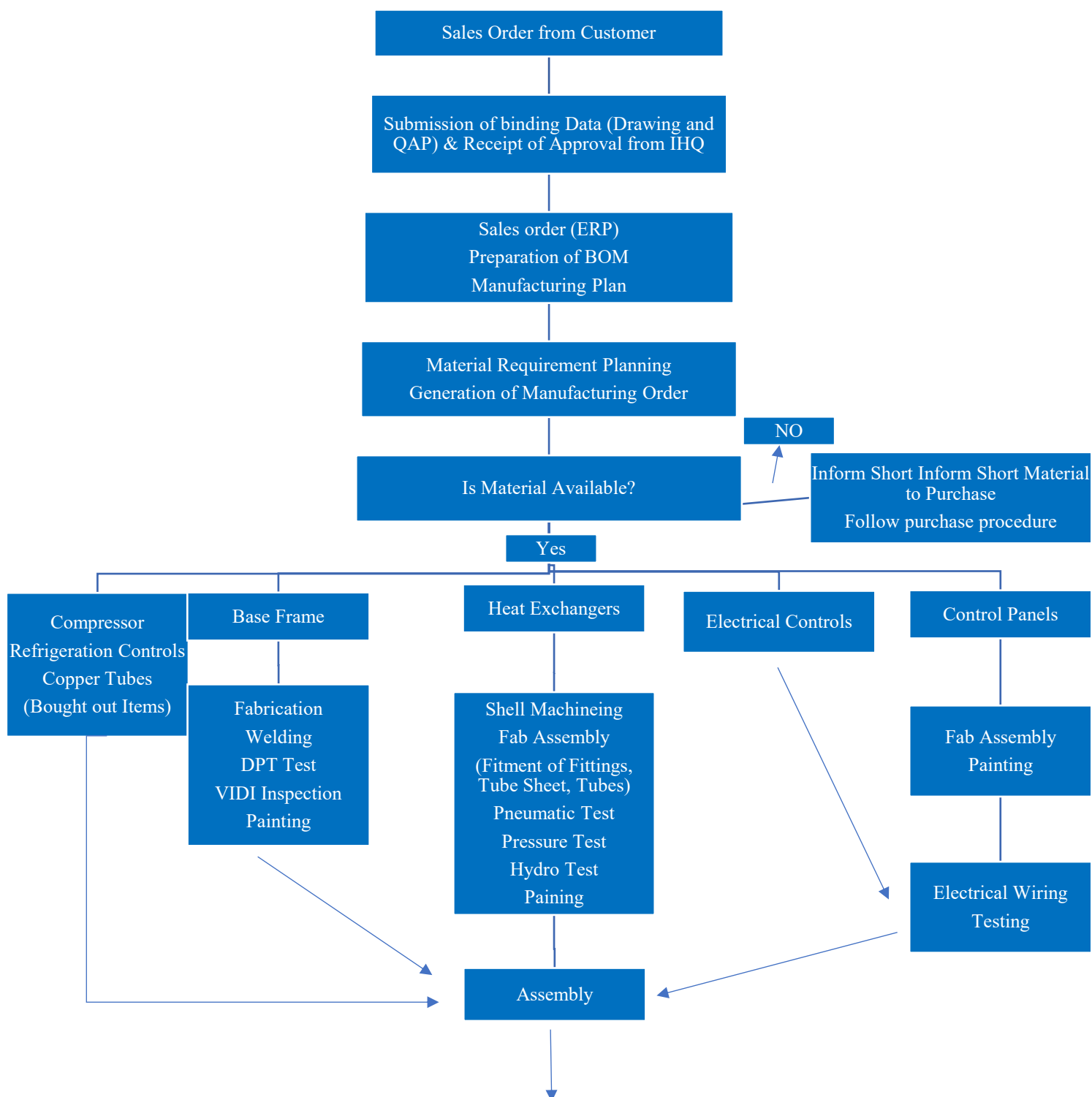
Extend service and support to the customer in accordance with the terms specified in the purchase order.

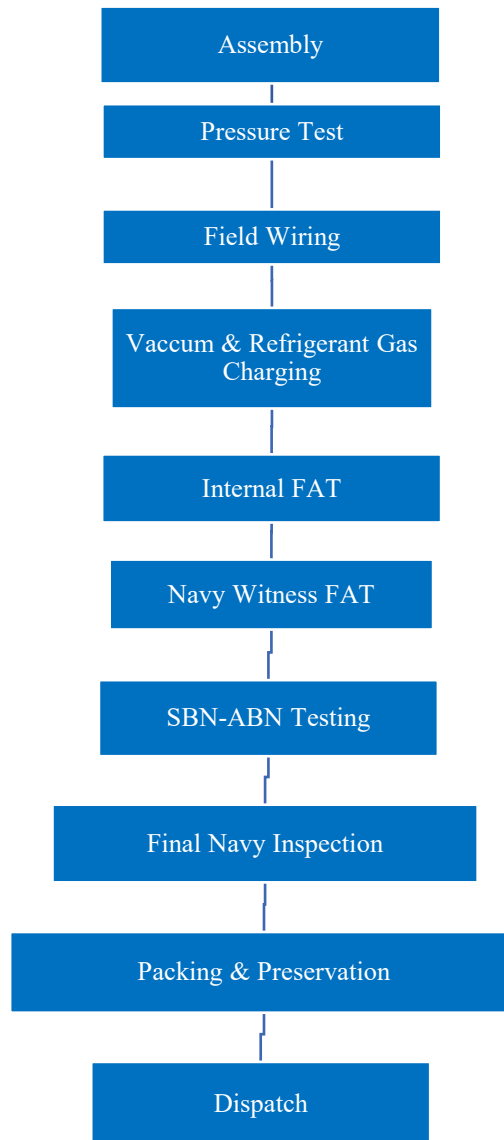
17. Collect Remaining Payment

Collect the remaining payment from the customer upon successful completion of the project and delivery of all agreed services.

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Our Manufacturing Process under chiller vertical:





1. Sales Order and Initial Preparation

- **Sales Order from Customer:** The process begins with receiving a sales order from the customer, which includes all specifications and requirements.
- **Submission of Binding Data:** Binding data, including drawings and a Quality Assurance Plan (QAP), is submitted for approval from the concerned naval/marine or other authorities or headquarters (IHQ).
- **Approval Receipt:** Once approval is received, the process progresses to detailed planning.

2. Planning and Material Requirement

- **Sales Order in ERP:** The sales order is logged into the ERP system for efficient tracking and management.
- **Preparation of BOM and Manufacturing Plan:** A Bill of Materials (BOM) and a detailed manufacturing plan are prepared to outline the required components and processes.

- **Material Requirement Planning:** Materials are assessed, and a manufacturing order is generated to initiate production.

3. Material Availability Check

- **Material Check:** The availability of materials is verified.
 - If materials are available, the process proceeds with production.
 - If not, a purchase requisition is raised, and the procurement process is followed.

4. Component Manufacturing and Assembly

- **Compressor, Refrigeration Controls, Copper Tubes (Bought-out Items):** Essential components are sourced and verified for compliance.
- **Base Frame Manufacturing:**
 - Welding, DPT testing, and painting are conducted.
- **Heat Exchangers:**
 - Shell machining and fabrication assembly are performed, including fitting of tubes, tube sheets, and other parts.
 - Pneumatic and hydrostatic pressure tests are conducted.
 - Painting is completed to ensure durability.
- **Electrical Controls and Control Panels:**
 - Electrical controls are assembled, including wiring and functional testing.
 - Control panels are fabricated, painted, and tested for accuracy.

5. Final Assembly and Testing

- **Assembly of Subcomponents:** All individual components (heat exchangers, base frame, control panels, etc.) are assembled into the chiller unit.
- **Pressure Test:** The assembled chiller undergoes a thorough pressure test.
- **Field Wiring:** Electrical wiring is finalized to ensure proper connectivity.
- **Vacuum and Refrigerant Gas Charging:** Refrigerant gases are filled after vacuuming the system to remove impurities.

6. Quality Checks

- **Internal FAT (Factory Acceptance Test):** The chiller is tested internally to ensure compliance with technical specifications.

- **Navy Witness FAT:** Representatives from the Navy witness the FAT to ensure it meets naval standards.
- **SBN-ABN Testing:** Specific testing protocols are followed as required by naval guidelines.

7. Final Inspection and Dispatch

- **Final Navy Inspection:** The Navy/client performs a detailed inspection of the fully assembled chiller to ensure it meets all specifications and standards.
- **Packing and Preservation:** The unit is carefully packed and preserved to avoid damage during transportation.
- **Dispatch:** The chiller is dispatched to its final destination for installation and use.

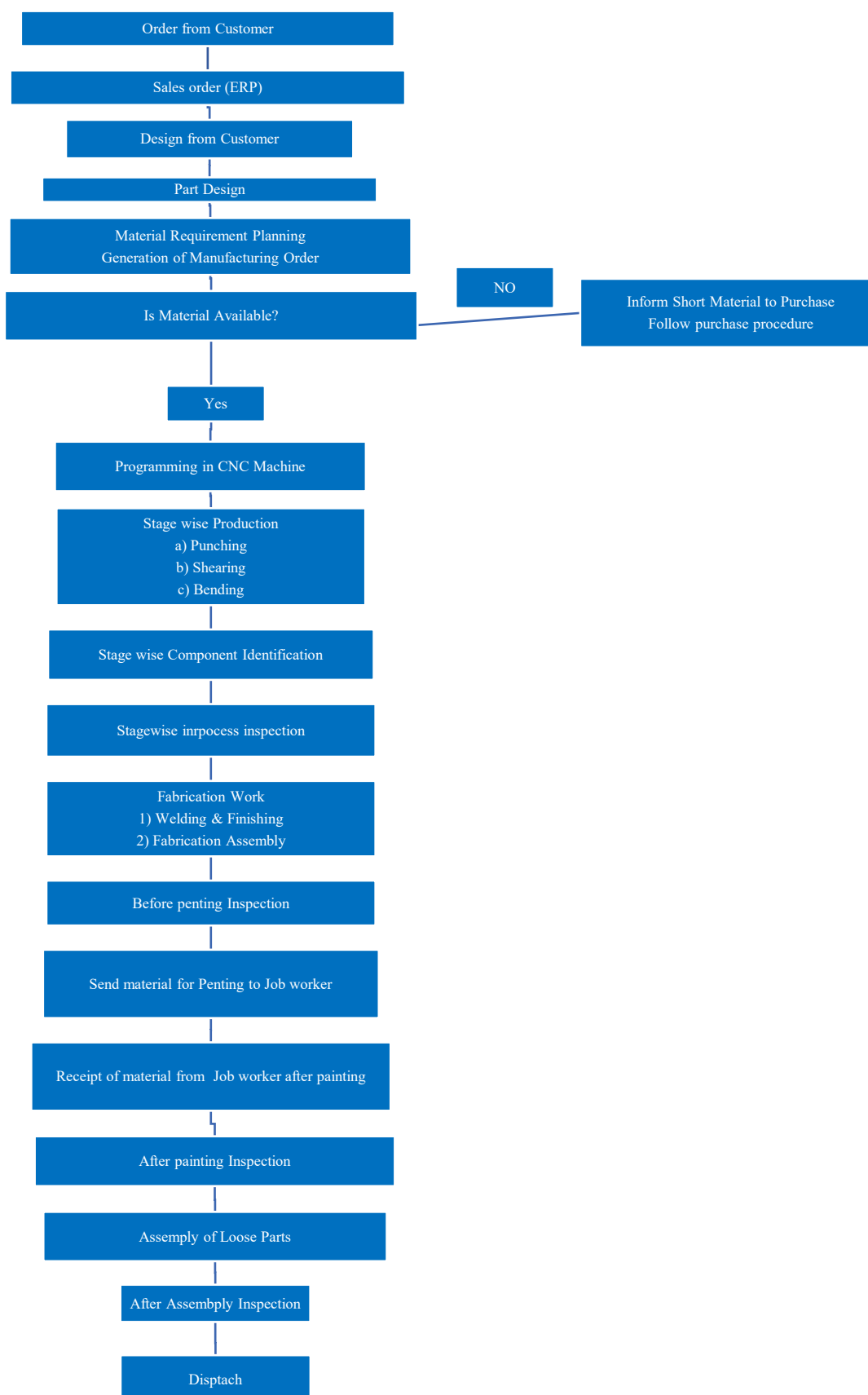
FABRICATION:

Our company offers fabrication services, providing customized solutions for the engineering industry. We work closely with clients to create precision-engineered components and structures, ensuring the highest standards of quality and performance for various industrial applications. The fabrication process includes tasks such as cutting, welding, assembly, and finishing, all done with a focus on efficiency, precision, and adherence to industry regulations.

Our company offers fabrication services for products with sheet thicknesses up to 5mm. For products requiring sheet thicknesses greater than 5mm, we hire third parties and independent service providers and contractors to handle tasks such as painting and heavy fabrication.

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Manufacturing Process under Fabrication vertical:



1. Order and Design

- a) **Order from Customer:** The process begins with receiving an order from the customer, outlining the specifications and requirements.
- b) **ERP Entry:** The order is recorded in the system for efficient tracking and coordination.
- c) **Design from Customer:** Customer-provided designs are reviewed and used to guide production.
- d) **Part Design:** Detailed part designs are prepared, considering the customer's specifications and production requirements.

2. Material Management

- a) **Material Requirement Planning:** Materials are assessed based on the design and production plan, and a manufacturing order is generated.
- b) **Material Availability Check:**
 - **If Material is Available:** The process moves to the next stage.
 - **If Material is Not Available:** Materials are sourced by raising a purchase requisition and following procurement procedures.

3. CNC Programming and Production

- a) **Programming in CNC Machine:** CNC machines are programmed with the specific requirements for machining.
- b) **Stages in Production:**
 - **Punching:** Metal sheets are punched to create desired holes or shapes.
 - **Shearing:** Sheets are cut to the required sizes.
 - **Bending:** Sheets are bent to specified angles or forms.

4. Component Identification and Inspection

- a) **Stage-Wise Component Identification:** Each component is identified at various stages for proper tracking and assembly.
- b) **Stage-Wise Process Inspection:** Inspections are carried out at every stage to ensure the components meet quality standards.

5. Fabrication Work

- a) **Welding and Finishing:** Components are welded and finished to create the required structure.
- b) **Fabrication Assembly:** The fabricated components are assembled to form the final product structure.

6. Painting Process

- a) **Before Painting Inspection:** Components are inspected to ensure they are ready for painting.
- b) **Send Material for Painting:** Components are sent to job workers for painting, ensuring surface protection and aesthetics.
- c) **Receipt of Painted Material:** Painted components are received back from job workers.

7. Final Inspections and Assembly

- a) **After Painting Inspection:** The painted components are inspected for quality and adherence to specifications.
- b) **Assembly of Loose Parts:** Remaining loose parts are assembled to complete the final product.
- c) **After Assembly Inspection:** The fully assembled product undergoes a final inspection to ensure it meets all customer requirements and quality standards.

8. Dispatch

- a) **Dispatch:** The finished product is packed and dispatched to the customer, ready for use or installation.

OTHER PRODUCTS AND SERVICES:

In addition to chillers and fabrication services, we manufacture and supply a variety of other test equipment. This includes Cabin Leakage Tester, Cabin Leakage Tester, Psychometric Lab, Spare Parts for Chillers, other services, etc.

1. Cabin Leakage Tester

The Cabin Leakage Tester is a diagnostic tool used in the automotive industry to measure and evaluate the rate at which air can enter or escape from a vehicle cabin. It simulates real-world conditions such as pressure and vacuum scenarios to assess the integrity of the vehicle's cabin and body components, such as doors, windows, and seals. This testing is essential for ensuring that the vehicle maintains its intended environmental controls, passenger comfort, and energy efficiency.

2. Air Flow measurement Rig

The Air Flow Measurement Rig is a specialized testing apparatus used to measure and evaluate the flow of air in different systems of a vehicle, particularly at key locations such as the vehicle grille outlet and the HVAC unit. This system is crucial for ensuring proper ventilation, cooling, and overall air circulation within a vehicle, impacting both comfort and performance.

3. Psychometric Lab

A Psychometric Lab for testing air conditioners plays a vital role in ensuring that air conditioning units meet required standards for performance, energy efficiency, comfort, and durability. By simulating a range of environmental conditions and measuring how well the air conditioners perform under varying loads, the lab helps manufacturers optimize their designs, ensure regulatory compliance, and deliver products that provide superior comfort and efficiency to consumers. Whether for testing energy consumption, cooling capacity, dehumidification performance,

or comfort levels, the psychometric lab is essential for advancing the technology and improving air conditioning systems for both residential and commercial use.

4. Spare- Parts for Chillers

Maintaining a chiller in healthy working condition requires a consistent supply of spare parts to prevent breakdowns and ensure optimal performance. The demand for these spare parts can provide a lucrative business opportunity, especially as chillers are commonly used in various industries, such as HVAC (Heating, Ventilation, and Air Conditioning), food processing, pharmaceuticals, and manufacturing.

5. Other Services

To ensure your system remains in optimal condition, a comprehensive Warranty, Annual Maintenance Contract (AMC), Repair, and Maintenance Service is essential. These services cover both preventive maintenance and reactive repairs to minimize downtime and extend the system's lifespan.

Financial Highlights (Consolidated):

(Amount in lakh)

Particulars	March 2025	March 2024	March 2023
Revenue from Operations	9,872.70	8,030.55	5,057.61
EBITDA	2,694.38	2,438.42	1,189.62
PAT	1,354.66	1,153.06	257.40

SWOT ANALYSIS

Strength	}	- Our technological collaborations - Synergistic in-house and external demand across multiple industries. - Established brand reputation and customer trust.
Weakness	}	- Heavy dependence on defense contracts - High working capital intensive - Dependence on a few key suppliers for critical materials.
Opportunities	}	- India's growth prospects - Low competition within the defense segment - Venture in New Product
Threats	}	- Economic Recession - Natural Calamities - Risks associated with long revenue cycles

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Customization of products

Our company provides customized products to meet the specific needs of our customers. Our engineering team design AC plants, HVAC solutions, electrical control panels, and printing chillers. Their experience allows us to provide personalized solutions that match each project's requirements. This customization sets us apart and shows our commitment to meeting our clients' unique needs.

Quality standards and ISO certified organisation

Our strength lies in delivering quality services to our clients. We are certified as an ISO 9001:2015 organization and have further certifications from the Directorate of Quality Assurance (Warship Project) and the Directorate of Electrical Engineering, Ministry of Defence (Navy), for quality product manufacturing. Our products undergo 100% rigorous testing in our fully equipped QA laboratory, matching global standards. We ensure quality in design, engineering, and manufacturing, adhere to strict business principles, and comply with all statutory and voluntary requirements, ensuring customer satisfaction. Our quality departments conduct thorough testing following Customer Approved Testing Protocol.

Technology and Collaboration

Our company leverages strategic collaborations to enhance our competitive edge. We have a technical collaboration with some entities for HVAC projects. Additionally, for HVAC design for warships and submarines. These foreign partnerships allow us to combine expertise and scale, creating credible alternative business models in navy sectors. For more information, please refer to the page 165 of the Prospectus.

Wide range of products

We offer a wide range of products to meet the diverse needs of our customers across various industries. Our product line includes chillers, marine chillers and refrigeration plants, and their components, condensing units, test equipment, HVAC & R systems, as well as printing chillers. We manufacture high-quality refrigeration equipment for the Indian Navy and produce chillers for the chemical and pharmaceutical sectors. Additionally, we are also involved in value-added fabrication for engineering industries. By offering a wide range of products, we create an economic buffer and consistently generate returns.

Strong Leadership and Experienced Management

Our company benefits from strong leadership by our promoter, Mr. Ravalnath Gopinath Shende, who has extensive experience in the HVAC and refrigeration industry. Our senior management team brings expertise in business development, operations, marketing, and administration. We also have a skilled workforce with qualifications in mechanical engineering and business management. This combination of strong leadership and experienced management enables us to successfully oversee our operations and drive our growth. Our team includes qualified professionals and retired service personnel. These resources are our assets, contributing to our success.

OUR BUSINESS STRATEGIES

Expand and Improve Our Product Range

We are planning to use our manufacturing and quality control strengths to grow our product range. We aim to improve our capabilities to produce a mix of new and existing products. This will help us get more orders from our current and new customers. Our goal is to create, produce, and deliver these products according to customer needs, leading to more growth and profits.

Maintain Strong Relationships with Suppliers and Customers

We believe that good relationships with our suppliers and customers are essential for our company's growth. Our dedicated and timely delivery of products has helped us build strong relationships with our existing customers over the years. We also believe that establishing strong relationships with suppliers is key to improving supply chain performance, reducing costs, and enabling our business to grow and develop.

Attract and Keep Talented Employees

Talented employees are crucial to our success. We depend on them to complete work orders on time and deliver quality products. We focus on improving health, safety, and the work environment for our employees. We plan to strengthen our workforce through ongoing skill development and training. We aim to maintain our low employee turnover and keep our skilled workers for future growth by offering better pay and a safer, healthier workplace.

VERTICLE WISE REVENUE BIFURCATION

Vertical -wise revenue bifurcation of the issuer company for the year ended March 31, 2025, and for the last three financial years as per restated financial Statement are as follows:

(Amount in Lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
Vertical wise Revenue:	Amount	(%)	Amount	(%)	Amount	(%)
Chillers						
(1) Marine	8278.94	83.86%	7060.59	87.92%	3720.31	73.56%
(2) Other Chillers	519.32	5.26%	348.66	4.34%	358.55	7.09%
Fabrications	401.43	4.07%	319.29	3.98%	559.99	11.07%
Other Products and services	673.01	6.82%	302.01	3.76%	418.76	8.28%
Total Revenue	9872.70	100.00%	8030.55	100.00%	5057.61	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

GEOGRAPHY WISE REVENUE BREAK UP

(Amount in lakhs)

S. N.	Particulars	As on 31 st March 2025		As on 31 st March 2024		As on 31 st March 2023	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1.	Gujarat	13.66	0.14%	9.90	0.12%	77.62	1.53%
2.	Telangana	36.64	0.37%	15.00	0.19%	5.71	0.11%
3.	Haryana	81.34	0.82%	70.97	0.88%	85.76	1.70%
4.	Uttar Pradesh	547.01	5.54%	604.49	7.53%	731.47	14.46%
5.	Kerala	2.37	0.02%	1.17	0.01%	0.12	0.00%
6.	Maharashtra	3564.65	36.11%	5190.96	64.65%	2799.18	55.35%
7.	Rajasthan	0.53	0.01%	0.90	0.01%	8.10	0.16%
8.	Madhya Pradesh	3.84	0.04%	0.00	0.00%	7.26	0.14%
9.	Daman & Di	46.53	0.47%	15.09	0.19%	00.0	0.00%

10.	Andra Pradesh	129.37	1.31%	41.12	0.51%	58.66	1.16%
11.	Goa	510.34	5.17%	0.03	0.00%	10.75	0.21%
12.	Assam	0.35	0.00%	8.28	0.10%	2.84	0.06%
13.	Bihar	0.00	0.00%	2.25	0.03%	3.82	0.08%
14.	Chhattisgarh	0.00	0.00%	5.64	0.07%	0.04	0.00%
15.	Dadra and Nagar	0.00	0.00%	0.33	0.00%	0.47	0.01%
16.	Himachal Pradesh	0.00	0.00%	1.58	0.02%	1.60	0.03%
17.	Jharkhand	0.28	0.00%	0.10	0.00%	20.01	0.40%
18.	Karnataka	45.29	0.46%	2.25	0.03%	3.96	0.08%
19.	Tamil Nadu	691.82	7.01%	42.48	0.53%	9.77	0.19%
20.	Uttara hand	0.00	0.00%	3.69	0.05%	8.74	0.17%
21.	West Bengal	4193.56	42.48%	2014.20	25.08%	1200.19	23.73%
22.	Delhi	0.00	0.00%	0.00	0.00%	0.25	0.01%
23.	Punjab	0.00	0.00%	0.00	0.00%	20.80	0.41%
24.	Export	5.12	0.05%	0.12	0.00%	0.49	0.01%
25.	tal Revenue	9872.70	100.00%	8030.55	100.00%	5057.61	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

Revenue Bifurcation on the basis of Government and Non- government Clients:

Revenue Bifurcation of the company on the basis of Government and Non- Government clients for the last 3 Financial Years and during the stub period is provided as below:

S. No	Particulars	March 2025		March 2024		March 2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Government Sector	7585.96	76.84%	6,578.91	81.92%	3,225.00	63.77%
2	Non- Government Sector	2286.74	23.16%	1,451.64	18.08%	1,832.61	36.23%
Total Revenue		9872.70	100.00%	8,030.55	100.00%	5,057.61	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

OUR ORDER BOOK:

(Rs. In Lakhs)

Purchase Order	Order Book as on 25.05.2025	To be completed in FY 25-26
Customer 1	9,122.85	5,213.06
Customer 2	6,534.46	3,920.68
Customer 3	2,926.00	1,755.60
Customer 4	1,073.21	865.04
Customer 5	820.00	820.00
Customer 6	561.04	561.04
Customer 7	324.87	324.87
Customer 8	76.80	76.80

Customer 9	58.50	58.50
Customer 10	36.25	36.25
Others	1,607.15	1,607.15
Total	23,141.13	15,238.99

Note 1: Due to confidentiality obligations, our company can not disclose the name of the customer from whom the purchase order has been received.

In addition to the order book as mentioned in the above table, the Company has submitted bids for several tenders, which are currently at various stages of the bidding process. The aggregate bid value of these tenders is approximately Rs. 12,450.00 Lakhs. A summary of these projects is provided below:

Sr. No.	Product	Approximate Order Amount
1	AC Plants	4,150.00
2	HVAC	8,300.00
Total		12,450.00

Note 1: All the products that we have bid for, are related to different projects of multiple customers.

Note 2: The details regarding the customer and their specific project for which the tender has been submitted cannot be shared publicly at this stage due to any adverse effect on the proposed tenders and business operation.

#Due to Company's track record of receiving similar orders—featuring the identical product and specifications—from other clients enhances the likelihood of securing new tenders.

RAW MATERIALS PROCUREMENTS

Our company sources raw materials for product manufacturing from local as well as regional and international suppliers. Vendors are chosen based on thorough evaluation of quotations for each raw material and by-product. Furthermore, the quality of raw materials is meticulously assessed before placing orders, ensuring only superior materials are utilized in our manufacturing processes. Key raw materials include Compressor, Pump, Active Front-End Water-Cooled System, Software Cabin Leakage Tester, Refrigeration Controls, Heat Exchangers and Electrical Controls and Control Panels. We operate a comprehensive manufacturing facility where raw materials are transformed into finished products.

OUR TOP CUSTOMERS AND SUPPLIERS

Customers:

(Amount in Lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top 1 Customer	4,058.88	4,485.11	1,811.44
% of Revenue from Operations	41.11%	55.85%	35.82%
Top 5 Customers	8,068.68	7,514.82	4,361.40
% of Revenue from Operations	81.72%	93.58%	86.23%
Top 10 Customers	9,047.34	7,686.30	4,535.93
% of Revenue from Operations	91.64%	95.71%	89.69%
Revenue from Operations	9,872.70	8,030.55	5,057.61

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated

consolidated financial statements.

Suppliers:

(Amount in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Top 1 Supplier	1,195.99	962.41	753.61
% of Cost of Material Consumed	16.93%	26.47%	29.29%
Top 5 Suppliers	2,892.09	2059.78	1728.38
% of Cost of Material Consumed	40.95%	56.65%	67.18%
Top 10 Suppliers	3,659.13	2,514.05	2088.32
% of Cost of Material Consumed	51.79%	69.15%	81.17%
Cost of Material Consumed	6,116.43	3635.76	2572.66

Note: The percentages listed above are calculated as a percentage of Cost of Material Consumed based on restated consolidated financial statements.

PLANT & MACHINERY

Our manufacturing units have machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing quality products for our clients. Some of the plant & machineries owned by our company are TPP Finn Power, Trimans Variable Rake Angle NC Hydraulic Shear Model, Auto K400 CO2 Machine, Electrical Stacker, Welding Positioner, Inventor Based Welding Machine with inbuilt Cooling Unit, Jasic Make Laser Welding Machine, Diesel Electricity Generator set, Maini Electric Stacker, Aristo MIG 4004i Pulse INV MIG Welding, Press brake-Accessories & Others, Press Brake Tooling, CNC Press Bracker.

CAPACITY AND CAPACITY UTILISATION

The current installed and actual capacity for our products is as follows:

S. No.	Particulars	Installed Annual Capacity	Actual Capacity 2024-25	Actual Capacity 2023-24	Actual Capacity 2022-23
1.	Marine Industry Chillers	(Number of units (no.))			
	A Sea water cooled AC Plants	36	30	23	18
	B Air-cooled AC Plants	36	0	0	1
2.	Other Industry Chillers	180	70	81	74
	Total	252	100	104	93

Performance Guarantee:

We are subject to performance guarantee for our orders and projects, which varies from 6 months to 36 months. For this amount we provide bank guarantees to the customer, and to comply with this guarantee our company allocate guaranteed amount as contingent liabilities. For more details of our contingent liabilities please refer Restated Financial Statement on page no. 265 of this Prospectus.

Below is a brief summary of the performance guarantees given by our Company over the last three financial years

based on restated consolidated financial statements:

(Amount in Lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect:			
Performance Bank Guarantees	503.23	326.60	222.09
Integrity Pact Bank Guarantees (Performance)	100.00	100.00	100.00
Security Deposits Bank Guarantees	226.20	201.10	184.97
Performance Security Bank Guarantee	137.05	-	-
Total	966.47	627.70	507.06

MARKETING STRATEGY

Our company prioritizes building robust and trust-based relationships with our customers and our employees. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport within the industry drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current relationships but also attract new customers and opportunities for growth.

We employ a customer-driven approach to business development, focusing on customer specifications and satisfaction. Our marketing strategies ensures:

- Supplying high-quality products.
- Ensuring timely delivery of ordered quantities.
- Expanding our range of products in different industries.
- Extending our distribution network to new geographic regions.

To expand our business scope and increase market share, we utilize marketing tools such as client fellowship dinners, attending seminars and other events in the industry. Additionally, we've implemented an effective feedback mechanism to gather insights from our clients, allowing us to enhance product efficiency and achieve optimal customer satisfaction.

COMPETITION

Our company operates in a competitive industry and to remain competitive in the markets which varies by geographic areas and types of products manufactured, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete with domestic as well as international companies, primarily on basis of product quality, technology, cost, delivery and service.

Our ability to offer a wide range of products and comprehensive solutions tailored to customer needs sets us apart. Since competition parameters in our field are not well-defined, it is hard to predict future competitive trends. Key

competitive factors include product features, design, quality, price, delivery, customer experience, time to market, after-sale support, and customer-producer relationships.

Some of our listed peer companies:

1. Johnson Controls-Hitachi Air Conditioning India Limited

INFRASTRUCTURE FACILITIES

Power Facilities

All of our manufacturing facilities and the registered office draw electricity from Maharashtra State Electricity Distribution Co. Limited. In addition, all of them are equipped with diesel generators which provide back-up power in the event of breakdowns or power grid failure.

Water Facilities

Water is required for domestic as well as industrial purposes and adequate water sources are available at the existing premises provided through government supply and RO waters. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-set, interests and background that would be an asset to our business. As on May 31, 2025, we had 129 permanent employees, approx. 165 contractual employees, which are divided into several departments like Finance and Accounts, Compliance, Sales and Marketing, Administration, Designing and Production, Store, Labour and Worker. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. The division of our employees according to the different departments is mentioned in the table below:

The breakup of employees on a payroll and on contract basis are as follows: -

S.no.	Particulars	Number of employees
1.	Employees on Payroll basis	129
2.	Employees on Contract basis	165
Total		294

Employees on Payroll:

Department	Number of employees
Management	4
Business Operations	2
Customer Service	28
Design & Development	24
Dispatch	1
Finance & Accounts	7
Legal and Secretarial	3

Human Resource and Admin	5
Information Technology	2
Manufacturing	16
Planning	4
Procurement	6
Quality	15
Safety, Facility & Maintenance	3
Sales & Business Development	2
Fabrication	1
Stores	6
Total	129

Contractual Employees:

Departments	Count
Customer Service	9
Human Resources & Admin	25
Manufacturing	110
Quality	9
Safety, Facility & Maintenance	3
Stores	9
Total	165

COLLABORATIONS

Our company has entered into Collaborations with the below mentioned entities:

1. Memorandum of Understanding dated February 15, 2023, for partnering in HVAC, AC plant and HVAC electrical works for upcoming ship building projects.
2. Memorandum of Understanding dated February 07, 2020, for providing Naval Architecture, Marine Engineering, HVAC Design, Project Management, and any related services to support the Buyer on an on-going basis.

EXPORT OBLIGATION

As of the date of this Prospectus, our company has engaged in a limited number of exports and the details of the same are as follows:

(Amount in Lakhs)

S. No	Particulars	March 2025		March 2024		March 2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Domestic Sales	9,867.58	100.00%	8,030.43	100.00%	5,057.12	99.99%
2	Export Sales	5.12	0.00%	0.12	0.00%	0.49	0.01%
Total Revenue		9,872.70	100.00%	8,030.55	100.00%	5,057.61	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

QUALITY CONTROL

Our company understand the importance of quality products and services, mainly so because a Mission Critical Nature of our Customer's requirements, Naval Warships & Submarines.

Our company holds ISO 9001:2015 Quality Certification, a Zero Effect Defect (ZED) Gold Certification for Sustainability, Directorate General Quality Assurance Certification (DGQA) as Level I supplier.

INSURANCE POLICIES OF OUR COMPANY

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

(Amount in Lakhs)

S. No.	Insurer	Type of policy	Policy Number	Description of property insured	Validity period	Sum Insured
1.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000010	Chilling plant with accessories	Upto September 26, 2025	227.17
2.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000013	Chilling plant with accessories	Upto December 20, 2025	82.68
3.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000014	Chilling plant with accessories	Upto December 20, 2025	151.45
4.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000024	Chilling plant with accessories	Upto March 04, 2026	79.20
5.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000025	Chilling plant with accessories	Upto March 04, 2026	75.72
6.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000026	Chilling plant with accessories	Upto March 06, 2026	75.72
7.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000010	Chilling plant with accessories	Upto August 11, 2026	154.93
8.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000009	Chilling plant with accessories	Upto August 11, 2026	75.72

9.	The New India Assurance Co. Ltd.	Bharat Griha Raksha Policy	15170211258600000047	“Deccan Hills”, Bunglow No. B, Plot No. 7, Wadi Ratnagiri, Kolhapur, 416229	Upto June 02, 2026	70.99
10.	The New India Assurance Co. Ltd.	D & O Liability Insurance	15170236241000000001	Director and Officers Liability Insurance	Upto December 13, 2025	20
11.	The New India Assurance Co. Ltd.	Commercial Vehicle Package Policy	15170231240100001410	Eicher Moter (Reg. no. MH-50-N-0146)	Upto July 14, 2025	2.94
12.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000003	Magnetic bearing compressor air conditioning plant along with accessories	Upto June 6, 2026	223.40
13.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000004	Magnetic bearing compressor air conditioning plant along with accessories	Upto June 10, 2026	223.40
14.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000001 5	Magnetic bearing compressor 650KW AC PLANT of 650 KW Capacity along with accessories	Upto November 4, 2026	223.40
15.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000001 6	Magnetic bearing compressor 650KW AC PLANT of 650 KW Capacity along with accessories	Upto November 4, 2026	223.40
16.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000020	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	223.40
17.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000019	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	223.40

18.	Liberty General Insurance Ltd	Commercial vehical package policy	201340030924800015300000	Commercial vehicle	Upto August 30, 2025	11.15
19.	Max Life Insurance Company Limited	A Non linked participating Individual life insurance savings plan	159259829	Life Insurance	Upto April 26, 2035	15.68
20.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000002	Magnetic bearing compressor air conditioning plant along with accessories	Upto May 29, 2026	219.76
21.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000001	Magnetic bearing compressor air conditioning plant along with accessories	Upto May 29, 2026	219.76
22.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000005	Magnetic bearing compressor air conditioning plant along with accessories	Upto July 4, 2026	222.82
23.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000006	Magnetic bearing compressor air conditioning plant along with accessories	Upto July 4, 2026	222.82
24.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000014	Sea water canned motor pump with starter panel for AC Plant	Upto November 4, 2026	290.45
25.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000013	Chilled water canned motor pump with starter panel for AC Plant	Upto November 4, 2026	284.70
26.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000015	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	219.76
27.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000016	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	219.76

28.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000017	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	219.76
29.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000018	Magnetic bearing compressor air conditioning plant of capacity 650KW along with accessories	Upto December 21, 2025	219.76
30.	The New India Assurance Co. Ltd.	Money Insurance Policy	15170248250300000002	Cash including cheque	Upto April 27, 2026	319.00
31.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000011	Chilling plant with accessories	Upto October 2, 2025	265.82
32.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000012	Chilling plant with accessories	Upto October 2, 2025	265.82
33.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000007	Sea water canned motor pump with starter panel for AC Plant	Upto September 10, 2025	177.21
34.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000008	Sea water canned motor pump with starter panel for AC Plant	Upto September 10, 2025	177.21
35.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000009	Sea water canned motor pump with starter panel for AC Plant	Upto September 10, 2025	177.21
36.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000027	Chilling plant with accessories	Upto March 29, 2026	277.99
37.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244230400000028	Chilling plant with accessories	Upto March 29, 2026	277.99
38.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000007	Sea water canned motor pump with starter panel for AC Plant	Upto July 29, 2026	277.51

39.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000008	Chilling plant with accessories	Upto July 29, 2026	272.47
40.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000011	Sea water canned motor pump with starter panel for AC Plant	Upto September 9, 2026	291.25
41.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000012	Chilling plant with accessories	Upto September 9, 2026	285.50
42.	Reliance General Insurance Co. Ltd	General Insurance	170162421260029815	Manufacturer and Exporter of Industrial Chillers, Printing Chiller, Glycol Brine Chiller	Upto July 27, 2025	5,500.00
43.	ICICI Lombard General Insurance Company Ltd	Private Car Policy	3001/SK-19654102/00/000	Motor Vehicle	Upto October 9, 2025	17.76
44.	The New India Assurance Co. Ltd.	Commercial vehicle package policy	15170231240100002083	Commercial vehicle	Upto August 29, 2025	0.66
45.	National Insurance Company Limited	Policy Schedule-Special Contingency Excluding Liability	271000592510000045	Custom duty value on all Warehoused goods	Upto June 18, 2026	500.00
46.	ICICI Lombard General Insurance Company Ltd	Private Car Standalone Own Damage Policy	TIL/11197751	Vehicle	Upto October 21, 2025	16.95
47.	The New India Assurance Co. Ltd.	Employees Compensation Insurance Policy	15170236240100000016	Employees	Upto August 26, 2025	1.80
48.	The New India Assurance Co. Ltd.	Private Car Standalone Own Damage Policy	15170231240100004466	Vehicle	Upto December 05, 2025	0.65

49.	The New India Assurance Co. Ltd.	Erection All Risks/ Storage Cum Erection Insurance Policy	15170244240400000018	Chilling plant with accessories	Upto December 08, 2026	222.82
50.	The New India Assurance Co. Ltd.	Erection All Risks/ Storage Cum Erection Insurance Policy	15170244240400000017	Chilling plant with accessories	Upto December 08, 2026	222.82
51.	Go Digit General Insurance Ltd.	Digit Private Car Policy	D194980501	Vehicle	Upto March 24, 2026	23.16
52.	ICICI Lombard General Insurance Company Limited	Bundled - Private Car Policy	3001/MB-174063/00/000	Vehicle	Upto March 26, 2026	74.57
53.	The New India Assurance Co. Ltd.	Commercial vehicle package policy	15170231240100007030	Vehicle	Upto March 28, 2026	0.72
54.	The New India Assurance Co. Ltd.	Money Insurance Policy	15170248250300000002	Cash including cheque	Upto April 27, 2025	6.00
55.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000019	Chilling plant with accessories	Upto January 01, 2027	222.82
56.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000020	Chilling plant with accessories	Upto January 01, 2027	222.82
57.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000022	Chilling plant with accessories	Upto February 09, 2027	79.20
58.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000021	Chilling plant with accessories	Upto February 09, 2027	151.45
59.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244240400000023	Chilling plant with accessories	Upto February 24, 2027	295.21
60.	The New India	Storage Cum Erection Insurance policy	15170244240400000024	Chilling plant with accessories	Upto February 24, 2027	301.00

	Assurance Co. Ltd.					
61.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244250400000001	Chilling plant with accessories	Upto May 01, 2027	225.88
62.	The New India Assurance Co. Ltd.	Storage Cum Erection Insurance policy	15170244250400000002	Chilling plant with accessories	Upto May 01, 2027	225.88

LAND AND PROPERTY DETAILS

Following are the details of land and Properties used by our company:

S. N.	Address	Owned/ Leased	Lessor	Tenure	Area	Usage
1.	Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India	Owned	N.A.	N.A.	21,527.82 sq. ft.	Registered Office and Factory
2.	Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India	Owned	N.A.	N.A.	40,346.80 sq. ft.	Registered Office and Factory
3.	Office No. 601/Office No. 601-A, Samarth House, S.No. 116 Hissa No. 3/1, 3/3 and 3/10, Warje, Haveli, Pune – 411058, Maharashtra, India.	Leased	M/s Samarth Constructions, Mr. Nilesh Shankar Chavan and Mrs. Nandini Nilesh Chavan	36 Months	1,233 sq. ft.	Business Development & Sales Office
4.	129/2 Hanbarwadi, Karad, Satara - 415110, Maharashtra	Owned	N.A.	N.A.	87,187.67 sq. ft.	Vacant Land
5.	Dewa Newa Apartment R.S. Dag Nos. 293, 293/1,280 Mouza – Podra, J.L. No. 38 Sankrail Police Station, Howrah, West Bengal 711109, India	Owned	N.A.	N.A.	2,554 sq. ft.	Investment Property
6.	Premises No. 9K, Ward No. 5, G.T. Road, Kotrung Police Station Uttarpara, Hooghly – 712232, West Bengal, India	Owned	N.A.	N.A.	1,789 sq. ft.	Investment Property
7.	17/1C, Block 17, Regent Ganga, Mouza Kotrung, J.L. No.8 Police Station	Owned	N.A.	N.A.	1,789 sq. ft.	Investment Property

	Uttarpara, District Hooghly, Uttarpara Kotrung Municipality, Ward No. 5, Holding No.4, Bireswar Ghat Road, Uttarpara Holding No. 6K G.T. Road, West Bengal					
8.	Flat No. 3C Regent Pear, Barasat, Rathtala, Jassore Road, Kolkata – 700124, West Bengal, India	Owned	N.A.	N.A.	911 sq. ft.	Investment Property
9.	Plot No. 7, Bungalow No. B, Gat No. 664, Deccan Hills, Near Danewadi, Wadi Ratnagiri Taluka Panhala, Kohlapur 416229, Maharashtra, India	Owned	N.A.	N.A.	5,274.32 sq. ft.	Investment Property
10.	1 st Floor, 49/5/H/11, Karl Marx Sarani, LP- 60/8, Kolkata West Bengal, 700023	Leased	Mr. Sambhu Shaw	11 Months (w.e.f. 01/04/2025)	N.A.*	Employee Accommodation
11.	Room No 95, Ground Floor, Door No. 86 2 nd Street, Kamaraj Nagar, Channai-600057	Leave and License	Mrs. G. Malliga Ganesan	11 Months (w.e.f. 04/01/2025)	N.A.*	Employee Accommodation
12.	A-202, 2 nd Floor, Navdurga CHS Ltd, Plot No:7&7A, Sector 19A, Nerual East, Navi Mumbai - 400706	Leave and License	Mr. Ujjiyel Satywan Gholap	11 Months (w.e.f. 12/05/2025)	N.A.*	Employee Accommodation
13.	Karad Pusesawali Road, Krushi Mahavidhyalay, At/Po. Wagheri, Tal. Karad, Dist. Satara	Leased	M/s Pritisangam Textile Garment Co-op Society Ltd, Karad	11 Months (w.e.f. 07/05/2025)	N.A.*	Manufacturing Facility
14.	Ganeshay Row - Bangalow, Near Aaher College, Banawadi, Tal-Karad, Dist - Satara	Leave and License	Shri Santosh Vasant Shid	11 Months (w.e.f. 01/02/2025)	N.A.*	Employee Accommodation
15.	Office No. 603/Office No. 601-C, Samarth House, S. No. 116 Hissa No. 3/1, 3/3 and 3/10, Warje, Haveli, Pune – 411058, Maharashtra, India.	Leased	M/s Samarth Constructions, Mr. Nilesh Shankar Chavan and Mrs. Nandini Nilesh Chavan	36 Months (w.e.f. 24/04/2025)	887 sq. ft.	Business Development & Sales Office

*The Area is not defined in the Lease agreement.

INTELLECTUAL PROPERTY

Trademarks

As on the date of this Prospectus, our Company applied for the following registration of the trademark (logo) of our Company with Trademarks Registry at Mumbai.

S. No	Logo/Trademark	Class	Trademark No. & Status	Reason of Objection	Reply by us	Authority
1.		7	Trademark No. 6343006, applied on 12/03/2024. Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
2.		9	Trademark No. 6343007, applied on 12/03/2024 and, Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
3.		11	Trademark No. 5785540, applied on 30/01/2023 and, Status: Accepted & Advertised	-	-	Trademark Registry, Mumbai
4.		37	Trademark No. 5785541, applied on 30/01/2023 and, Status: Accepted & advertised	-	-	Trademark Registry, Mumbai
5.		42	Trademark No. 5785542, applied on 30/01/2023 and, Status: Accepted & advertised	-	-	Trademark Registry, Mumbai
6.		42	Trademark No. 6343010, applied on 12/03/2024 and, Status: Objected,	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai

			Ready for show cause Hearing	record of the register for the same or similar goods/services.		
7.		7	Trademark No. 5785538, applied on 30/01/2023 and, Status: Registered	-	-	Trademark Registry, Mumbai

Reason of objected trademarks:

S. No	Logo/Trademark	Class	Trademark No. & Status	Reason of Objection	Reply by us	Authority
1.		7	Trademark No. 6343006, applied on 12/03/2024. Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
2.		9	Trademark No. 6343007, applied on 12/03/2024 and, Status: Objected, Ready for Show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai
3.		42	Trademark No. 6343010, applied on 12/03/2024 and, Status: Objected, Ready for show cause Hearing	Objected by authority on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.	Filed MIS-R, for response regarding the similarity of the Trademark	Trademark Registry, Mumbai

Domain Name

S. No.	Domain Name	Sponsoring Registrar & ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	shreeref.com	Registrar-PDRLTD ID-303	Name-Mr. Abhijit Saoji	06/07/2000	06/07/2027

			Address: - Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra- 415105, India		

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. For detailed information on our CSR activities, please refer to the chapter titled “Restated Financial information” on page 265 of this Prospectus.

The table below sets out our corporate social responsibility expense incurred during the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

<i>(Amount in Lakhs)</i>			
Particulars	March 2025	March 2024	March 2023
Corporate social responsibility expense (CSR Spent)	20.94	-	-
Amount unspent, if any	-	-	-
Nature of CSR activities	Promoting Education & Training	-	-

Note: The CSR has been applicable to our company from the Financial Year 2023-24.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Micro, Small and Medium Enterprises Development Act, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

Bureau of Indian Standards Act, 2016 (The "Act") and Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (The "Regulations")

The Act establishes the BIS as India's national standards body. The act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The act also

provides for consumer protection measures. The Act allows the union government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

Employees' Compensation Act, 1923, As Amended

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

Contract labour (regulation and abolition) act, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

The employees' provident fund and miscellaneous provisions act, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides

that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The employees' state insurance act, 1948 (the "ESI Act"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The payment of bonus act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of gratuity act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
 - (b) On his/her retirement or resignation;
 - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

The child labour (prohibition and regulation) act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is an indirect tax levied on supply of goods or services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Customs Act 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code (IEC) number.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 (“Trademarks Act”)

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

- a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
- b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
- c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright

shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 (“Patents Act”)

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology (“IT”) Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The Designs Act, 2000 (The “Designs Act”)

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to public

order or morality, register the design under this Act and may be registered in not more than one class. The design registered shall be considered from the date of the filing of application.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidated and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments

specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 (“Consumer Protection Act”) And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code Of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

LOCAL LAWS

Maharashtra Shops and Establishments (Regulation of Employment and conditions of Service) Act, 2017

The Maharashtra Shops and Establishments Act, 1948 extends to the whole of the State of Maharashtra. It is a significant legislation designed to regulate the working conditions and welfare of employees in commercial establishments and shops within the state of Maharashtra. It aims to ensure fair treatment, safety, and well-being of workers in the retail, service, and other business sectors.

The Act further seeks to amend and consolidated the law relating to the regulation of hours of work, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments and to provide for certain matters connected therewith.

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

The Export (Quality Control and Inspection) Act, 1963 (the “Export Act”)

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would (a) advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export (b) formulate programmes in connection therewith, (c) to make, with the concurrence of the Central Government, grants-in-aid to various agencies established or recognised under the Export Act and involved in foreign trade, and (d) perform such other functions as may be assigned to it by or under the Export Act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or

regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure

that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra dated April 24, 2006, with the name ‘Shree Refrigerations Private Limited’ bearing Corporate Identification Number U29191PN2006PTC128377. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 23, 2023, and the name of our Company was changed from “Shree Refrigerations Private Limited” to “Shree Refrigerations Limited”. A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated December 5, 2023, bearing Corporate Identification Number U29191PN2006PLC128377 by the Registrar of Companies, Pune, Maharashtra, at present, the registered office of the company is situated at Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India.

BUSINESS OVERVIEW

Our company is engaged in the business of manufacturing Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC) Industry, offering array of advanced systems and equipment to industries majorly in domestic market. Our collection of products serves multiple industries including Automotive, Marine, Print Media, Chemical, Pharma and General engineering sectors. We are also actively involved in the manufacturing of marine chillers, having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

In the automotive industry, our products help to maintaining optimal temperature control in various systems. In the marine sector, they ensure crew comfort and operational efficiency on ships and marines and also support maintaining the electronic warfare systems to be at optimal operating temperature. Our systems also play a vital role in maintaining environmental conditions in the print media, chemical, and pharmaceutical industries, where temperature regulation is crucial for product quality, safety.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Ravalnath Gopinath Shende
2. Mrs. Rajashri Ravalnath Shende
3. Mrs. Devashree Vishwesh Nampurkar

For the detailed profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 248 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India.

The details of the change of Registered Office of the Company are as follows:

Date of change	Shifted from	Shifted to
August 04, 2012	Rajas, Opp Bupesh Apts, Opp SGM college, Vidyanagar, Karad, Satara, Maharashtra- 415124, India	Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India

***Note:** The reason for shifting registered office is driven by its growth and expansion strategy. As the company scaled its operations, it required a larger space to accommodate its growing workforce and improve operational efficiency.*

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of designing, manufacturing, selling, installing and commissioning of refrigeration equipment and testing equipment and to construct, build, equip, own and maintain cold storages, storage chambers and ice plants.
2. To design manufacture, mechanical, fabrication, of steel, stainless steel and other and materials such as metals, plastics and insulation material.
3. To design, manufacture of various electrical control panels computerized data acquisition systems, control and automation systems electrical wiring.
4. To carry on the business of designing, engineering, manufacturing, assembling, installing, commissioning, and dealing in all types of HVAC&R (Heating, Ventilation, Air Conditioning, and Refrigeration) systems and equipment, including but not limited to heating systems, ventilation systems, air conditioning units, refrigeration units, chillers, cooling towers, air handlers, and related components, for residential, commercial, industrial, defense and marine applications, such as ships, submarines, offshores platforms, and naval installations.
5. To carry on the business of designing, manufacturing, assembling, processing, developing, importing, exporting, distributing, and dealing in all types of heat exchangers and related systems, including but not limited to shell and tube heat exchangers, plate heat exchangers, air- cooled heat exchangers, condensers, evaporators, and associated components.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
05/05/2006	Alteration in Authorized Share Capital of the Company due to restructuring of capital as 90,000 Equity Shares of Rs. 100/- each and 10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs. 100/- each.
01/10/2011	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,000,000/- to Rs. 25,000,000/-.
22/03/2013	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 25,000,000/- to Rs. 35,000,000/-.
10/12/2020	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 35,000,000/- to Rs. 23,70,00,000/-.
04/04/2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 23,70,00,000/- to Rs. 25,10,00,000/-.
23/05/2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
18/03/2024	Alteration in Memorandum of Association due to Re-classification of Capital. Re-classification of 10,000 Class B Equity Shares of Rs. 100 each into 10,000 Class A Equity Shares of Rs. 100 each, 10,000 Non- Convertible and Non- Cumulative Preference Shares of ₹ 100 each into 10,000 Equity Shares of ₹ 100 each and 20,00,000 Optionally Convertible Preference Shares of ₹ 100 each into 20,00,000 Equity Shares of ₹ 100 each.
18/03/2024	Alteration in Memorandum of Association due to subdivision of Equity Share capital from Rs. 100/- per Equity Share to Rs. 2/- per equity share.
25/11/2024	Alteration in object clause by inserting clause 2 to 5 in the main object of the MOA- 2. To design manufacture, mechanical, fabrication, of steel, stainless steel and other materials such as metals, plastics, and insulation material. 3. To design, manufacture of various electrical control panels, computerized data acquisition systems, control and Automation systems electrical wiring. 4. To carry on the business of designing, engineering, manufacturing, assembling, installing, commissioning, and dealing in all types of HVAC&R (Heating, Ventilation, Air Conditioning, and Refrigeration) systems and equipment, including but not limited to heating systems, ventilation systems, air conditioning units, refrigeration units, chillers, cooling towers, air handlers, and related components, for residential, commercial, industrial, defense, and marine applications, such as ships, submarines, offshore platforms, and naval installations. 5. To carry on the business of designing, manufacturing, assembling, processing, developing, importing, exporting, distributing, and dealing in all types of heat

	exchangers and related systems, including but not limited to shell and tube heat exchangers, plate heat exchangers, air cooled heat exchangers, condensers, evaporators, and associated components.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2006	Incorporation of Company
2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 165, 267, and 117 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has one wholly owned subsidiary company named "Trezor Technologies Private Limited" as on the date of filing of this Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled "Our Subsidiary" on page 256 of the Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

For details regarding Joint ventures of our Company, please refer to the chapter "Our Business" on page no. 165 of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 79 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 177 (One Seventy-Seven) shareholders as on July 18, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 79 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 165, 214 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 265 of this Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 165 of this Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of Eight (8) Directors, out of which Three (4) are Executive Director, Four (4) are Non-Executive Independent Directors. Further, Mr. Ravalnath Gopinath Shende is the Managing Director of our company.

S. N.	Name	DIN	Category	Designation
1.	Mr. Ravalnath Gopinath Shende	02028020	Executive	Managing Director
2.	Mrs. Rajashri Ravalnath Shende	02028006	Executive	Whole Time Director
3.	Mrs. Devashree Vishwesh Nampurkar	03339312	Executive	Whole Time Director
4.	Mr. Sunil Kaushik	10581764	Executive	Whole Time Director
5.	Mr. Nandkumar Madhav Athawale	10404830	Non-Executive	Independent Director
6.	Mr. Umesh Ramaswamy Shastry	03194924	Non-Executive	Independent Director
7.	Col. Lalit Rai	07480522	Non-Executive	Independent Director
8.	Mr. Vivek Karnavat	10631969	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Ravalnath Gopinath Shende Designation: Managing Director Address: 19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra Date of Birth: January 13, 1963 Qualification: Bachelor's in engineering (Production) Experience: 19 years of experience in manufacturing industry Occupation: Business Nationality: Indian Term: 5 years from April 01, 2024	62 Years	1,24,70,150 Equity Shares (44.43% of the Pre-issue shareholdings)	Indian Private Companies - Trezor Technologies Private Limited Indian Public Companies - Nil Section 8 Companies- Nil Indian LLPs - Nil

	Date of first appointment: April 24, 2006 Date of appointment as MD: April 01, 2024 DIN: 02028020			
2.	Mrs. Rajashri Ravalnath Shende Designation: Whole Time Director (WTD) Address: 19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra Date of Birth: July 16, 1966 Qualification: Master's degree in science and Diploma in Electronics and Telecommunication Engineering Experience: 19 years of experience in manufacturing industry Occupation: Business Nationality: Indian Term: 5 years from January 09, 2021 Date of first appointment: April 24, 2006 Date of appointment as WTD: January 09, 2021 DIN: 02028006	58 Years	34,07,250 Equity Shares (12.14% of the Pre-issue shareholdings)	Indian Companies- Trezor Technologies Limited Private Companies- Nil Section 8 Companies- Nil Indian LLPs – Nil
3.	Mrs. Devashree Vishwesh Nampurkar Designation: Whole Time Director Address: 39/10, Adarsh Nagar, Pune Satara Road, near blue dart Courier, Pune – 411037, Maharashtra Date of Birth: September 25, 1988 Qualification: Bachelor of Mechanical Engineering and Master of Science	36 Years	NIL	Indian Companies- D-Aiva Engineering Limited Private Companies- Nil Section 8 Companies- Nil Indian LLPs – Nil

	Experience: 13 years of experience in manufacturing industry Occupation: Business Nationality: Indian Term: 5 years from May 23, 2023 Date of appointment: May 23, 2023 DIN: 03339312			
4.	Mr. Sunil Kaushik Designation: Whole Time Director Address: 14 Bharani, NOFRA near R.C. Church, Colaba Mumbai- 400005, Maharashtra Date of Birth: October 17, 1967 Qualification: Master of Philosophy, Master Degree of Science in Defence and Strategic Studies and Post graduate diploma in industrial engineering. Experience: More than 35 years of experience of serving Indian Navy Occupation: Business Nationality: Indian Term: 5 years from November 25, 2024 Date of Appointment: November 25, 2024 DIN: 10581764	57 Years	NIL	Indian Private Companies - Nil Indian Public Companies - Nil Section 8 Companies- Nil Indian LLPs – Nil
5.	Mr. Umesh Ramaswamy Shastry Designation: Independent Director Address: E-302, Isha Gardens, Kumar Parisar, Opp. Mahesh Vidyalaya, Kothrud, Pune - 411038, Maharashtra Date of Birth: July 15, 1965	59 Years	23,250 Equity Shares (0.08% of the Pre-issue shareholdings)	Indian Private Companies- Nil Indian Public Companies- Nil Section 8 Companies- Nil Indian LLPs – Nil

	Qualification: Qualified Chartered Accountant and Company Secretary Occupation: Professional Experience: More than 14 years of experience Nationality: Indian Term: 5 years from February 19, 2024 Date of Appointment: February 19, 2024 DIN: 03194924			
6.	Mr. Nandkumar Madhav Athawale Designation: Independent Director Address: Flat No 72, A Wing Shravan, Tarangan Complex, Samata Nagar, Thane - 400606, Maharashtra Date of Birth: September 05, 1961 Qualification: Master of Technology in Mechanical Engineering Occupation: Professional Experience: More than 37 years of Experience Nationality: Indian Term: 5 years from February 19, 2024 Date of Appointment: February 19, 2024 DIN: 10404830	63 Years	36,000 Equity Shares (0.13% of the Pre-issue shareholdings)	Indian Private Companies- Nil Indian Public Companies- Nil Section 8 Companies- Nil Indian LLPs – Nil
7.	Mr. Vivek Karnawat Designation: Independent Director Address: 801, Prithvi Apartment, Sector 52, Wazirabad (75), Gurgaon, Haryana 122003, India	59 Years	NIL	Indian Private Companies- Nil Indian Public Companies - Defrail Technologies Limited

	<i>Date of Birth:</i> June 06, 1966 <i>Qualification:</i> Bachelor of Science <i>Occupation:</i> Professional <i>Experience:</i> 35 years of experience in Indian Navy <i>Nationality:</i> Indian <i>Term:</i> 5 years from November 25, 2024 <i>Date of Appointment:</i> November 25, 2024 <i>DIN:</i> 10631969			Section 8 Companies- Nil Indian LLPs – Nil
8.	Col. Lalit Rai <i>Designation:</i> Independent Director <i>Address:</i> Row House No. 06, Hermes Heritage-1, Nagar Road, Pune - 411006, Maharashtra, India <i>Date of Birth:</i> January 24, 1956 <i>Qualification:</i> Bachelor of Science <i>Occupation:</i> Professional <i>Experience:</i> More than 29 years of experience in Indian Army <i>Nationality:</i> Indian <i>Term:</i> 5 years from February 19, 2024 <i>Date of Appointment:</i> February 19, 2024 <i>DIN:</i> 07480522	69 Years	23,000 Equity Shares (0.08% of the Pre-issue shareholdings)	Indian Private Companies- Nil Indian Public Companies- Nil Section 8 Companies- Nil Indian LLPs – 1. Chrysalis Staffing Solutions LLP 2. Arion Exports LLP 3. Arcanum Management Consulting LLP 4. Vajra deftech System LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. Mr. Ravalnath Gopinath Shende

Mr. Ravalnath Gopinath Shende, aged 62 years, is the Managing Director and Promoter of our company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Engineering (Production) from V J Technical Institutes (VJTI), affiliated with University of

Bombay, in the year 1983. He has experience in Sales, Manufacturing and Operations, Planning, Finance, Management, Compressor Manufacturing and Vendor Developments. In the earlier years. He is awarded the GS Parkhe Award for innovation in entrepreneurship as well as the Brig SB Ghorpade award for MSME in defense manufacturing.

2. Mrs. Rajashri Ravalnath Shende

Mrs. Rajashri Ravalnath Shende, aged 58 years, is the Whole-time Director and Promoter of our Company. She is a founding member of the Company. Further in the year 2021, she was categorized as Whole Time Director of the company. She completed her Diploma in Electronic and Telecommunication Engineering, in the year 1986. She has experience in leadership, team building and interpersonal skills.

3. Mrs. Devashree Vishwesh Nampurkar

Mrs. Devashree Vishwesh Nampurkar, aged 36 years, is the Whole-time Director and Promoter of our Company. She completed her Bachelor of Engineering (Mechanical) from Shivaji University Kolhapur, in the year 2010 and Master of Science in Business and Management from University of Strathclyde, in the year 2012. She joined our Company in the year 2016 as a Manager Sales & Marketing. She has overall 13 years of experience in the field of Sales & Marketing, Development of Business Strategy.

4. Mr. Sunil Kaushik

Mr. Sunil Kaushik, aged 57 years, is the Whole Time Director of our company. He completed his Bachelor of Technology (Mechanical Engineering) from Jawaharlal Nehru University, New Delhi. He also holds the degree of Master of Philosophy, Master Degree of Science in Defence and Strategic Studies and Post graduate diploma in industrial engineering. He has more than 35 years of experience in serving Indian navy and leading ship building projects of Indian Navy and involved in project planning and management contracting.

5. Mr. Nandkumar Madhav Athawale

Mr. Nandkumar Madhav Athawale, aged 63 years, is an Independent Director of our Company. He is appointed as an Independent Director on our Board from February 19, 2024. He has completed his Master of Technology (Mechanical) from Indian Institute of Technology, Madras, in the year 1984. He has more than 37 years of experience in Heavy Engineering, Defense & Aerospace industries having in-depth knowledge and experience in Design / Engineering / Manufacturing, New Business Development.

6. Mr. Umesh Ramaswamy Shastry

Mr. Umesh Ramaswamy Shastry, aged 59 years, is an Independent Director of the Company. He is appointed as an Independent Director in our company from February 19, 2024. He was completed his Bachelor of Commerce from B. M. Collage of Commerce, affiliated with University of Pune, in the year 1985. He is a Qualified Chartered Accountant passed in the year 1989 and Qualified Company Secretary passed in the year 1995. He has 14 years of experience in Accounts, Finance and Internal Audit.

7. Col. Lalit Rai

Col. Lalit Rai, aged 69, is an Independent Director of our Company, appointed on February 19, 2024. He completed his Bachelor of Science from Bangalore University, in 2000. A former army officer, Col. Rai was commissioned into the 7/11 Gorkha Rifles of the Indian Army on September 3, 1977. He served as the Commanding Officer of the 1st

Battalion 11 Gorkha Rifles during the Kargil War and was awarded the Vir Chakra on August 15, 1999, for his bravery and leadership. He served more than 29 years in Indian Army.

8. Mr. Vivek Karnavat

Mr. Vivek Karnavat, aged 59 years, is the Independent Director of the company, appointed on November 25, 2024. He was commissioned in the Indian Navy as an Executive Branch officer in 1987. He specialised as a pilot (Air Force Academy, Dindigul) and further as a flying instructor (Flying Instructors' School, IAF, Tambram). The values instilled during the formative years at school (RIMC, Dehradun) and the National Defence Academy (NDA, Khadakvasla) were compounded over 35 years in the Indian Navy with a well-rounded exposure to flying, maritime operations, contracts management, investment management and administration.

He has led teams ranging from a few to a thousand plus personnel at different stages of his naval career. The learnings of strategy, tactics, planning, execution and risk management of the entire naval career were put to good use in administering the insurance scheme of the Indian Navy & Indian Coast Guard along with investing the ever-increasing corpus. His stint as a 'Capital Allocator' has given him well rounded insights into many industries & businesses in India. After superannuation from the Indian Navy, he is now involved in advisory and Board roles. He brings diverse perspectives to the table, helps in mitigating risks and encourages balanced decision-making that considers the potential impacts on all stakeholders

Family Relationship between Directors or director and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship
1.	Mr. Ravalnath Gopinath Shende	Husband of Rajashri Ravalnath Shende
		Father of Devashree Vishwesh Nampurkar
2.	Mrs. Rajashri Ravalnath Shende	Wife of Ravalnath Gopinath Shende
		Mother of Devashree Vishwesh Nampurkar
3.	Mrs. Devashree Vishwesh Nampurkar	Daughter of Mrs. Rajashri Ravalnath Shende and Mr. Ravalnath Gopinath Shende

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on February 19, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 200/- Crore (Rupees Two Hundred Crore Only).

Loans and Investments by the Company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on June 3, 2024, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 100 Crore (Rs. One Hundred Crore Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Executive Directors:

Name	Mr. Ravalnath Gopinath Shende
Designation	Managing Director
Period	Term: 5 years w.e.f April 01, 2024, to March 31, 2029

Date of approval of shareholder	April 01, 2024
Current Year Remuneration	upto Rs. 150.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Rs. 102.18 Lakhs per annum
Perquisite	NA
Name	Mrs. Rajashri Ravalnath Shende
Designation	Whole time Director
Period	Term: 5 years w.e.f January 09, 2021
Date of approval of shareholder	January 09, 2021
Current Year Remuneration	up to Rs. 75.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Rs. 55.80 Lakhs per annum
Perquisite	NA
Name	Mrs. Devashree Vishwesh Nampurkar
Designation	Whole time Director
Period	Term: 5 years w.e.f May 23, 2023, to May 22, 2028
Date of approval of shareholder	May 23, 2023
Current Year Remuneration	upto Rs. 25.00 Lakhs per annum (including Salary and Perquisite)
Previous Year remuneration (FY 2023-24)	Rs. 8.20 Lakhs per annum
Perquisite	NA
Name	Mr. Sunil Kaushik
Designation	Whole time Director
Period	Term: 5 years w.e.f November 25, 2024, to November 24, 2029
Date of approval of shareholder	November 25, 2024
Current Year Remuneration	Rs. 100.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Not Applicable
Perquisite	NA

ii. Non-Executive Directors and Independent Director

Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board and reimbursement of expenses as per the Companies Act, 2013. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	Holding in %	Category/Status

1.	Mr. Ravalnath Gopinath Shende	1,24,70,150	44.43%	Managing Director
2.	Mrs. Rajashri Ravalnath Shende	34,07,250	12.14%	Whole Time Director
3.	Mr. Nandkumar Madhav Athawale	36,000	0.13%	Independent Director
4.	Mr. Umesh Ramaswamy Shastry	23,250	0.08%	Independent Director
5.	Col. Lalit Rai	23,000	0.08%	Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as Directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms, and trusts, if any, in which they are interested as Directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold Directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 220 and 265 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Promoters, None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 265 of this Prospectus, Our Directors have an interest in the property acquired by our Company in the preceding two years from the date of filing of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 265 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

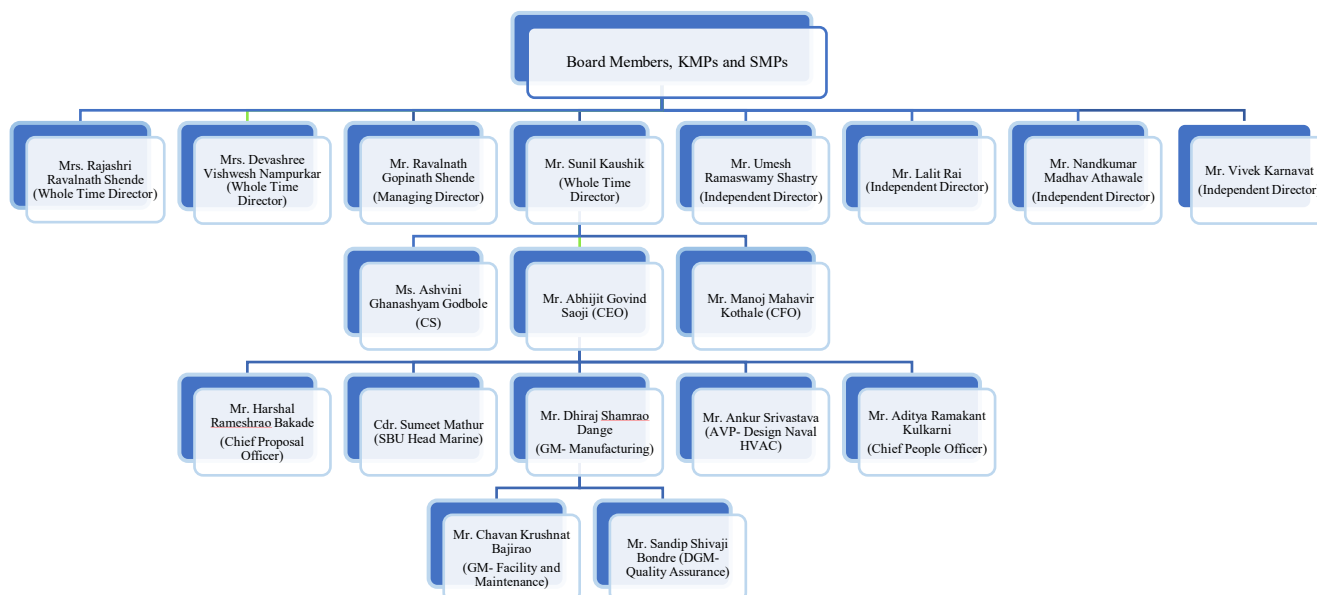
Except as stated in chapter titled “Financial Information” beginning on page 265 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Directors	Date of Event	Reason for the Changes
Mrs. Devashree Vishwesh Nampurkar	May 23, 2023	Appointed as Whole Time Director
Mr. Umesh Ramaswamy Shastry	February 19, 2024	Appointed as Independent Director
Mr. Nandkumar Madhav Athawale	February 19, 2024	Appointed as Independent Director
Col. Lalit Rai	February 19, 2024	Appointed as Independent Director
Mr. Ravalnath Gopinath Shende	April 01, 2024	Reappointed as Managing Director
Mr. Vivek Karnavat	November 25, 2024	Appointed as Independent Director
Mr. Sunil Kaushik	November 25, 2024	Appointed as Whole Time Director

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate social Responsibility
6. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 11, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umesh Ramaswamy Shastry	Chairperson	Independent Director
Mr. Ravalnath Gopinath Shende	Member	Managing Director
Col. Lalit Rai	Member	Independent Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Audit Committee shall vested with the following roles and responsibilities and powers:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause c of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 100/- Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
28. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor;
- f) Statement of deviations in terms of the SEBI Listing Regulations:
quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings and relevant quorum of the Audit Committee:

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee:

Any members of the Committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 11, 2024. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umesh Ramaswamy Shastry	Chairperson	Independent Director
Col. Lalit Rai	Member	Independent Director
Mr. Nandkumar Madhav Athawale	Member	Independent Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i use the services of an external agencies, if required;
 - ii consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - ii the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
8. Evaluating the performance of the Independent Directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the Independent Director; and
9. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee:

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee may be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one Independent Director in presence.

Removal or Ceasing as a Member of the Committee:

Any members of the committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on March 11, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umesh Ramaswamy Shastry	Chairperson	Independent Director
Mr. Ravalnath Gopinath Shende	Member	Managing Director
Mrs. Rajashri Ravalnath Shende	Member	Whole time Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Issue of Duplicate Certificates and new certificates on split/consolidation/renewal; and
- Carry out any other functions contained in the Companies Act, 2013 and under Part D OF Schedule II of
- SEBI LODR Regulations 2015 (if applicable), as and when amended from time to time.

Meetings and relevant quorum of the Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is required to meet at least one times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Removal or Ceasing as a Member of the Committee:

Any members of the committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors at the meeting held on March 11, 2024. As on the date of this Prospectus the Risk Management Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rajashri Ravalnath Shende	Chairperson	Whole time Director

Mr. Ravalnath Gopinath Shende	Member	Managing Director
Col. Lalit Rai	Member	Independent Director

The Risk Management Committee shall vested with the following roles and responsibilities and powers:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Meetings and relevant quorum of the Risk Management Committee:

The Risk Management Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Risk Management Committee whichever is higher, but there should be a minimum of one member of the Board of Director.

Removal or Ceasing as a Member of the Committee:

Any members of the committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors at the meeting held on March 11, 2024. As on the date of this Prospectus the CSR Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rajashri Ravalnath Shende	Chairperson	Whole Time Director
Mr. Ravalnath Gopinath Shende	Member	Managing Director
Mr. Nandkumar Madhav Athawale	Member	Independent Director
Mrs. Devashree Vishwesh Nampurkar	Member	Whole Time Director

Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee be and is hereby vested with the following roles and responsibilities and powers:

- The Committee shall annually review the CSR Policy and associated frameworks, processes and practices

- of the Company and make appropriate recommendations to the Board.
2. The Committee shall monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
 3. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
 4. The Committee shall review the Company's initiatives and programs from time to time.
 5. The Committee will coordinate with other agency(ies) for implementing programs and executing initiatives as per the CSR policy and shall review the performance of other agency(ies) periodically.
 6. The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time, The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time.
 7. The CSR committee shall review the impact assessment report(s) (if any), and place them before the Board.
 8. The Committee shall monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects"). The Committee shall recommend to the Board modifications, if any, for the smooth implementation of the Ongoing Projects within the overall legally permissible time period. The Committee may also recommend to the Board, after providing reasonable justification, that a CSR project or program that was not initially approved as a multi-year project be re-categorized as an Ongoing Project.
 9. The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.
 10. The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
 11. The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.
 12. Where the Company spends an amount in excess of its prescribed CSR expenditure during a financial year, the Committee may make a recommendation to the Board for setting off the excess amount spent against CSR spend of the financial year(s) following the year of excess spend.
 13. The Committee may form and delegate authority to sub-committees when appropriate.
 14. The Committee shall regularly report to the Board.
 15. The Committee shall have access to any internal information necessary to fulfill its role.
 16. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors at the meeting held on December 16, 2024. As on the date of this Prospectus the IPO Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ravalnath Gopinath Shende	Chairperson	Managing Director
Mrs. Rajashri Ravalnath Shende	Member	Whole time Director
Mrs. Devashree Vishwesh Nampurkar	Member	Whole Time Director

The IPO Committee shall vested with the following roles and responsibilities and powers:

- (a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

- (b) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer (“**BRLMs**”), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;
- (c) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholder, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;
- (d) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (e) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;
- (f) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, Pune, or any other relevant governmental and statutory authorities;
- (g) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the RoC, Pune or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

- (h) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;
- (i) To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, Pune, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;
- (j) To undertake as appropriate such communication with the Selling Shareholder as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (k) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (l) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- (m) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (n) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (o) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (p) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (q) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and the Selling Shareholder (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

- (r) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the Selling Shareholder and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (t) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
- (u) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (v) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- (w) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;
- (x) To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (y) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
- (z) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- (aa) To execute and deliver and/or to authorise and empower officers of the Company (each, an “**Authorised Officer**”) for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things

done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

- (bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- (cc) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed.
- (dd) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.
- (ee) To take all other actions as may be necessary in connection with the Offer.”

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Mr. Ravalnath Gopinath Shende
Designation	Managing Director
Date of Appointment as MD	April 01, 2024
Term of Office	5 years from April 01, 2024
Qualification	Bachelor's in engineering (Production)
Previous Employment	Not Applicable
Overall Experience	19 years of experience in the manufacturing industry
Current Year Remuneration	upto Rs. 150.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Rs. 102.18 Lakhs per annum
Name	Mrs. Rajashri Ravalnath Shende
Designation	Whole Time Director
Date of Appointment as WTD	January 09, 2021
Term of Office	5 years from January 09, 2021
Qualification	Master's degree in science and Diploma in Electronics and Telecommunication Engineering
Previous Employment	Not Applicable
Overall Experience	19 years of experience in the manufacturing industry
Current Year Remuneration	up to Rs. 75.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Rs. 55.80 Lakhs per annum
Name	Mrs. Devashree Vishwesh Nampurkar
Designation	Whole Time Director
Date of Appointment as WTD	May 23, 2023

Term of Office	5 years from May 23, 2023
Qualification	Bachelor of Mechanical Engineering and Master of Science
Previous Employment	Not Applicable
Overall Experience	13 years of experience in the manufacturing industry
Current Year Remuneration	upto Rs. 25.00 Lakhs per annum (including Salary and Perquisite)
Previous Year remuneration (FY 2023-24)	Rs. 8.20 Lakhs per annum
Name	Mr. Sunil Kaushik
Designation	Whole Time Director
Date of Appointment as WTD	November 25, 2024
Term of Office	5 years from November 25, 2024
Qualification	Master of Philosophy, Master Degree of Science in Defence and Strategic Studies and Post graduate diploma in Industrial Engineering.
Previous Employment	Indian Navy
Overall Experience	More than 35 years of experience of serving Indian Navy
Current Year Remuneration	Rs. 100.00 Lakhs per annum
Previous Year remuneration (FY 2023-24)	Not Applicable
Name	Mr. Abhijeet Govind Saoji
Designation	Chief Executive Officer
Date of Appointment	November 27, 2023
Qualification	Bachelor of Technology in Agricultural Engineering
Previous Employment	Not Applicable
Overall Experience	15 years of experience in the manufacturing industry
Previous Year remuneration (FY 2023-24)	Rs. 14.76 Lakhs per annum
Current Year Remuneration	Rs. 56.90 Lakhs per annum
Name	Mr. Manoj Mahavir Kothale
Designation	Chief Financial Officer
Date of Appointment	November 27, 2023
Qualification	Chartered Accountant
Previous Employment	LV Dairys Patas
Overall Experience	More than 4 years of experience in Finance, Banking and Taxation.
Previous Year remuneration (FY 2023-24)	Rs. 7.44 Lakhs per annum
Current Year Remuneration	Rs. 21.87 Lakhs per annum
Name	Ms. Ashvini Ghanashyam Godbole
Designation	Company Secretary and compliance officer
Date of Appointment	November 28, 2024
Qualification	Company Secretary
Previous Employment	H. V. Datar & Co., Chartered Accountant
Overall Experience	More than 14 years of experience in Secretarial and Legal Department
Previous Year remuneration (FY 2023-24)	N.A.

Current Year Remuneration	Rs. 7.13 Lakhs per annum

OUR SENIOR MANAGERIAL PERSONNEL

Name	Mr. Harshal Rameshrao Bakade
Designation	Chief Proposal Officer
Date of Appointment	July 09, 2018
Qualification	Bachelor of Engineering
Overall Experience	More than 17 years of Experience
Name	Cdr. Sumeet Mathur
Designation	SBU Head Marine
Date of Appointment	April 17, 2024
Qualification	Master of Technology from IIT, Bombay, Post Graduate diploma in Management and Bachelor of Engineering
Overall Experience	4 years of Experience
Name	Mr. Ankur Srivastava
Designation	AVP- Design Naval HVAC
Date of Appointment	July 29, 2024
Qualification	Bachelor of Technology
Overall Experience	More than 17 years of Experience
Name	Mr. Aditya Ramakant Kulkarni
Designation	Chief People Officer
Date of Appointment	June 20, 2024
Qualification	Master in Business Administration and Bachelor of Science
Overall Experience	7 years of Experience
Name	Mr. Sandip Shivaji Bondre
Designation	DGM- Quality Assurance
Date of Appointment	April 24, 2006
Qualification	Bachelor of Engineering
Overall Experience	More than 18 years of Experience
Name	Mr. Chavan Krushnat Bajirao
Designation	Senior GM- Facility and Maintenance
Date of Appointment	December 01, 1990
Qualification	Higher Secondary
Overall Experience	35 years of Experience
Name	Mr. Dhiraj Shamrao Dange
Designation	GM - Manufacturing
Date of Appointment	August 02, 2023
Qualification	Bachelor of Engineering
Overall Experience	More than 9 years of Experience

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no

benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013

S. No.	Name of the Director	Relationship
1.	Mr. Ravalnath Gopinath Shende	Husband of Mrs. Rajashri Ravalnath Shende Father of Mrs. Devashree Vishwesh Nampurkar
2.	Mrs. Rajashri Ravalnath Shende	Wife of Mr. Ravalnath Gopinath Shende Mother of Mrs. Devashree Vishwesh Nampurkar
3.	Mrs. Devashree Vishwesh Nampurkar	Daughter of Mr. Ravalnath Gopinath Shende and Mrs. Rajashri Ravalnath Shende

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following KMPs none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus: -

S. No.	Name of the KMP	No. of Equity Shares held	Holding in %
1.	Mr. Ravalnath Gopinath Shende	1,24,70,150	44.43%
2.	Mrs. Rajashri Ravalnath Shende	34,07,250	12.14%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

S.No.	Name of KMP	Date of Joining	Reason for Change
1.	Ms. Savita Sujit Kulkarni	April 18, 2022	Appointment as Company Secretary & Compliance Officer
2.	Mrs. Devashree Vishwesh Nampurkar	May 23, 2023	Appointment as Whole time Director
3.	Ms. Savita Sujit Kulkarni	June 17, 2023	Resignation from the post of Company Secretary & Compliance Officer
4.	Mr. Abhijit Govind Saoji	November 27, 2023	Appointment as Chief Executive Officer
5.	Mr. Manoj Mahavir Kothale	November 27, 2023	Appointment as Chief Financial Officer
6.	Mr. Sudhakar Sadashiv Khirai	November 27, 2023	Appointment as Company Secretary & Compliance Officer
7.	Mr. Ravalnath Gopinath Shende	April 01, 2024	Reappointed as Managing Director
8.	Mr. Sunil Kaushik	November 25, 2024	Appointment as Whole time Director
9.	Mr. Sudhakar Sadashiv Khirai	November 28, 2024	Resignation of Company Secretary & Compliance Officer
10.	Ms. Ashvini Ghanashyam Godbole	November 28, 2024	Appointment as Company Secretary & Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Company has launched ESOP Plan 2024 which shall be implemented through a Direct Route and to be administered by the Board of Directors. *For more details, please refer chapter “Capital Structure” on page no. 79 of the Prospectus.*

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 265 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 265 and 165 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares
1.	Mr. Ravalnath Gopinath Shende	Individual Promoter	1,24,70,150
2.	Mrs. Rajashri Ravalnath Shende	Individual Promoter	34,07,250
3.	Mrs. Devashree Vishwesh Nampurkar	Individual Promoter	Nil

For details of the build-up of our promoters shareholding in our Company, see section titled “Capital Structure” beginning on page 79 of this Prospectus.

Brief Profile of Our Individual Promoters is as under:

	Mr. Ravalnath Gopinath Shende, aged 62 years, is the Managing Director and Promoter of our company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Engineering (Production) from V J Technical Institutes (VJTI), affiliated with University of Bombay, in the year 1983. He has experience in Sales, Manufacturing and Operations, Planning, Finance, Management, Compressor Manufacturing and Vendor Developments.
Particulars	Details
Name	Mr. Ravalnath Gopinath Shende
Qualification	Bachelor's in engineering (Production)
Age	62 Years
Date of Birth	January 13, 1963
PAN	ABMPS8326A
Address	19, Vidyanagar Housing Society, Saidapur, Satara - 415124, Maharashtra
Experience	19 years of experience in manufacturing industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre- Offer)	1,24,70,150 Equity Shares aggregating to 44.43% of the Pre-issue shareholdings
Directorship & Other Ventures	Indian Private Companies Trezor Technologies Private Limited Indian Public Companies Nil Section 8 companies Nil

	Indian LLPs Nil

	Mrs. Rajashri Ravalnath Shende, aged 58 years, is the Whole-time Director and Promoter of our Company. She is a founding member of the Company. Further in the year 2021, she was categorized as Whole Time Director of the company. She completed her Diploma in Electronic and Telecommunication Engineering, in the year 1986. She has experience in leadership, team building and interpersonal skills.
Particulars	Details
Name	Mrs. Rajashri Ravalnath Shende
Qualification	Master's degree in science and Diploma in Electronics and Telecommunication Engineering
Age	58 Years
Date of Birth	July 16, 1966
PAN	AZKPS3920J
Address	19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra
Experience	19 years of experience in manufacturing industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	34,07,250 Equity Shares aggregating to 12.14% of the Pre-issue shareholding
Directorship & Other Ventures	Indian Private Companies Trezor Technologies Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil



Mrs. Devashree Vishwesh Nampurkar, aged 36 years, is the Whole-time Director and Promoter of our Company. She completed her Bachelor of Engineering (Mechanical) from Shivaji University Kolhapur, in the year 2010 and Master of Science in Business and Management from University of Strathclyde, in the year 2012. She joined our Company in the year 2016 as a Manager Sales & Marketing. She has overall 13 years of experience in the field of Sales & Marketing, Development of Business Strategy.

Particulars	Details
Name	Mrs. Devashree Vishwesh Nampurkar
Qualification	Bachelor of Mechanical Engineering
Age	36 Years
Date of Birth	September 25, 1988
PAN	DCDPS6434L
Address	39/10, Adarsh Nagar, Pune Satara Road, near blue dart Courier, Pune – 411037, Maharashtra
Experience	13 years of experience in manufacturing industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	Nil
Directorship & Other Ventures	Indian Private Companies D-Aiva Engineering Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoter	Relationship with our Directors
1.	Mr. Ravalnath Gopinath Shende	Husband of Mrs. Rajashri Ravalnath Shende Father of Mrs. Devashree Vishwesh Nampurkar
2.	Mrs. Rajashri Ravalnath Shende	Wife of Mr. Ravalnath Gopinath Shende

		Mother of Mrs. Devashree Vishwesh Nampurkar
3.	Mrs. Devashree Vishwesh Nampurkar	Daughter of Mrs. Rajashri Ravalnath Shende and Mr. Ravalnath Gopinath Shende

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest as member of Our Company

Our Promoters, jointly hold 1,58,77,400 Equity Shares aggregating to 56.56% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Ravalnath Gopinath Shende and Mrs. Rajashri Ravalnath Shende given in the chapter titled — *Our Management* beginning on page number 220 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” beginning on page number 265 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 258 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Mr. Ravalnath Gopinath Shende and Mrs. Rajashri Ravalnath Shende were the original Promoters of the Company and thereafter on May 23, 2023, Mrs. Devashree Vishwesh Nampurkar joined as Promoter to the Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 292 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as of the section titled “*Financial Information*” beginning on page number 265 of the Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 292 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 265 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", under section titled "*Financial Information*" beginning on page number 265 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 258 of this Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

1. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Mr. Ravalnath Gopinath Shende	Mrs. Rajashri Ravalnath Shende	Mrs. Devashree Vishwesh Nampurkar
Father	Late Mr. Gopinath Ramchandra Shende	Mr. Prabhakar Mahadeo Kulkarni	Mr. Ravalnath Gopinath Shende
Mother	Late Mrs. Shailaja Gopinath Shende	Late Mrs. Saroj Prabhakar Kulkarni	Mrs. Rajashri Ravalnath Shende
Spouse	Mrs. Rajashri Ravalnath Shende	Mr. Ravalnath Gopinath Shende	Mr. Vishwesh A Nampurkar
Brother	-	Mr. Devendra Prabhakar Kulkarni	-
Sister	Mrs. Varsha Shreeprasad Sidhaye	Mrs. Varsha Sakham Sonawane Mrs. Ashwini Shirish Kokate Late Ms. Apoorva Anil Sathe	Ms. Rucha Ravalnath Shende
Son	-	-	Mr. Rajas Vishwesh Nampurkar
Daughters	Mrs. Devashree Vishwesh Nampurkar and Ms. Rucha Ravalnath Shende	Mrs. Devashree Vishwesh Nampurkar and Ms. Rucha Ravalnath Shende	Miss. Riana Vishwesh Nampurkar
Spouse Father	Mr. Prabhakar Mahadeo Kulkarni	Late Mr. Gopinath Ramchandra Shende	Mr. Anant Gajanan Nampurkar
Spouse Mother	Late Mrs. Saroj Prabhakar Kulkarni	Late Mrs. Shailaja Gopinath Shende	Mrs. Nampurkar Amruta Anant
Spouse Brother	Mr. Devendra Prabhakar Kulkarni	-	-
Spouse Sister	Mrs. Varsha Sakham Sonawane Mrs. Ashwini Shirish Kokate Late Ms. Apoorva Anil Sathe	Mrs. Varsha Shreeprasad Sidhaye	Mrs. Ishani Gaganjeet Mahajani

2. Companies, Partnership and Proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	1. D-AIVA Engineering Private Limited 2. AIVA Engineering Private Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital.	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital.	NA

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business.

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OUR SUBSIDIARY

As on the date of this Prospectus, our Company has (1) One Wholly Owned Subsidiary i.e. Trezor Technologies Private Limited.

TREZOR TECHNOLOGIES PRIVATE LIMITED

Trezor Technologies Private Limited is Wholly Owned Subsidiary of our Company, incorporated on November 7, 2016. Our Company has subscribed 100% shareholding of Trezor Technologies Private Limited by subscribing to its Memorandum of Association.

Corporate Information

Trezor Technologies Private Limited was incorporated under the Companies Act, 2013 on November 7, 2016, having CIN U29309PN2016PTC167062. The registered office of Trezor Technologies Private Limited is currently situated at Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India.

Main Object of the Company

Manufacturing, Buying, selling, Supply, design, consultancy, installation, commissioning, servicing of Control Panel Fabrication, Industrial Fabrication, Pressure Vessels and Heat Exchangers, Wired-up Control Panels, Refrigeration and Airconditioning Equipment, Test Equipment, Marine Equipment, Agriculture and Horticulture, Food Processing, Cosmetics and Pharmaceutical Preparations, Hospitality, Transportation, Painting and Powder Coating and allied products.

Board of Directors:

The Directors of Trezor Technologies Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of Directors	Designation
1	Mr. Ravalnath Gopinath Shende	Director
2	Mrs. Rajashri Ravalnath Shende	Director

Shareholding Pattern:

The Shareholding Pattern of Trezor Technologies Private Limited as on the date March 31, 2024, is as follows:

S. No.	Name of Shareholder	No. of Shares	% of Total Holding
1	M/s Shree Refrigerations Limited	1,67,299	99.99%
2	Mrs. Rajashri Ravalnath Shende*	1	00.01%

* Mrs. Rajashri Ravalnath Shende holds shares as nominee of M/s Shree Refrigerations Limited.

Financial Performance:

Certain details of the audited financials of Trezor Technologies Private Limited are set forth below:

(in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023	31 st March, 2022
Total Income	0.01	0.01	0.30
Profit after Tax	(70.79)	(36.40)	(38.93)

Equity Capital	167.30	167.30	167.30
Reserves & Surplus (excluding revaluation reserve)	(208.45)	(137.65)	(101.25)
Net Worth	(41.15)	29.65	66.05
NAV per share (in rupees)	(24.60)	17.72	39.48
Earnings per share (EPS) (Basic & Diluted)	(42.32)	(21.76)	(23.27)
No. of Equity Shares of Rs. 100/- each (In Numbers)	1,67,300	1,67,300	1,67,300

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OUR GROUP ENTITIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board. As on the date of this Prospectus, we do not have any active Group Entities.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Restated Financials Statements beginning on page 265 of this Prospectus.

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DIVIDEND DISTRIBUTION POLICY

1. SCOPE AND OBJECTIVE

Shree Refrigerations Limited (**‘Company’**), a public limited listed company in India, has adopted Dividend Distribution Policy with effect from 08th June 2024 which seeks to lay down a broad framework for the distribution of dividends.

This Policy also appropriately balances the need of the Company to retain resources for the Company’s growth & sustainability. Through this Policy, the Company also endeavours to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder, or other factors as may be considered relevant by the Board.

Through this Policy, the Company would endeavour to maintain a consistent approach to Dividend pay-out plans.

2. DEFINITIONS

In this Policy, unless the context otherwise requires:

- 2.1 **“Act”** shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.
- 2.2 **“Applicable Laws”** shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.
- 2.3 **“Board or Board of Directors”** shall mean the Board of Directors of the Company.
- 2.4 **“Company”** shall mean Shree Refrigerations Limited.
- 2.5 **“Dividend”** shall mean Dividend as defined under the Act.
- 2.6 **“Financial Year”** shall mean the period beginning from 1st April of every year to 31st March of the succeeding year.
- 2.7 **“Policy”** shall mean this Dividend Distribution Policy and as may be amended from time to time.
- 2.8 **“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

3. STATUTORY REQUIREMENTS

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Act read with applicable rules framed thereunder, as may be in force for the time being in particular Sections 2(35), 24, 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment

of Dividend) Rules, 2014, SEBI Regulations, such other applicable provisions of law and the Articles of Association of the Company as amended which are in relation to dividends including *inter alia* their declaration, payment and transfer of unclaimed dividends.

4. POLICY

The Company would endeavour to keep consistent Dividend payment track record except for reasons to be recorded.

The Dividend for each year would be recommended by the Board at its discretion taking into account the operating and financial performance of the Company after considering the advice of executive management and other relevant factors. The Board may also declare interim Dividend at its discretion from time to time.

5. DECLARATION OF DIVIDEND

The Act provides for two types of Dividends – Final & Interim. The final Dividend is paid once for the Financial Year after the annual accounts are prepared. The Board of Directors shall have the power to recommend the final Dividend to the shareholders for their approval in the Annual General Meeting of the Company. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

The Board of Directors shall have the absolute power to declare interim Dividend during the Financial Year, as and when they consider it fit. Before declaring interim Dividend, the Board shall consider the financial position of the Company that allows the payment of such Dividend. In case no final Dividend is declared, interim Dividend paid during the year, if any, will be regarded as final Dividend at the annual general meeting.

Pursuant to the provisions of Applicable Laws and this Policy, Interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing annual general meeting of the Company.

The declaration of dividend (including interim dividend) would be subject to compliance with the applicable provisions of the Act and rules made thereunder as amended from time to time.

6. PARAMETERS FOR DECLARATION OF DIVIDEND

Subject to the provisions of the Applicable Laws, Dividend shall be declared or paid only out of:

- (i) Current Financial Year's profit:
 - a. After providing for depreciation in accordance with law;
 - b. After transferring to reserves such amount as may be prescribed under the Act or as may be otherwise considered appropriate by the Board at its discretion.
- (ii) The profits for any previous Financial Year(s):
 - a. After providing for depreciation in accordance with law;
 - b. Remaining undistributed; or
- (iii) Out of i) & ii) both

Financial and Internal factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings

- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalisation of shares
- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile.
- Cash flow required to meet operations & contingencies;
- Cost of borrowings and outstanding borrowings;
- Return on capital invested & post Dividend EPS;
- Any other factor as deemed fit by the Board.

External Factors:

- Economic environment, both domestic and global.
- Unfavourable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders expectations
- Cost of external financing
- Technological changes

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Act and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.

- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.
- The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 6 above

8. UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

9. PARAMETERS FOR DIVIDEND WITH REGARD TO VARIOUS CLASSES OF SHARES

- Preference shareholders shall receive Dividend at the fixed rate as per the terms of allotment and shall stand in priority to the equity shareholders for payment of Dividend.
- Equity shareholders shall be entitled for the Dividend, interim or final, if recommended by the Board of Directors and confirmed or approved by the shareholders of the Company, as the case may be. Equity Dividend shall stand second in priority after payment of Dividend to the Preference Shareholders, if any.

10. DISCLOSURES

The Policy shall be disclosed in the Annual report and on the website of the Company.

11. POLICY AMENDMENT

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

12. DISCLAIMER

- The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.

- Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.

Our company has distributed the following dividend in the last 3 years:

Final Dividend

(a) Details of payment of Final Dividend for the previous three financial years is as follows:

S No.	Particular	FY 24-25	FY 23-24	FY 22-23
1.	Number of shares	-	-	19,90,250
2.	Face value (in Rupees per share)	-	-	100.00
3.	Final dividend (in Rupees per share)	-	0.01	0.01
4.	Aggregate dividend (in Rupees in lakhs)	-	0.20	0.30
5.	Rate of dividend (in Percentage)	-	0.01%	0.01%
6.	Status of payment of Dividend	-	Paid on 14-03-2024	Paid on 29-11-2023

9. Mode of Payment of Dividend

The company has paid the dividend in cash only by directly crediting the dividend amount to the shareholders' bank account through electronic payment mode.

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SECTION VI – FINANCIAL INFORMATION**RESTATED FINANCIAL STATEMENTS**

Particulars	Page No.
Restated Consolidated Financial Statement with Auditor report	F1 - F43
Restated Standalone Financial Statement with Auditor report	F44 – F85

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INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
SHREE REFRIGERATIONS LIMITED
(CIN : U29191PN2006PTC128377)

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statements of Shree Refrigerations Limited, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, , the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the years/periods ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 3rd June 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO.

The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Summary statement of Significant Accounting Policies & Notes to Restated Financial Information of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, SSSS & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 1st January 2024 valid till 31st December 2026.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 9th June 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your

compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period ended 31st March 2025, 31st March, 2024 and 31st March 2023 which has been approved by the Board of Directors. The Audit of Consolidated Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by our firm viz. M/s SSSS & Associates. Accordingly, reliance has been placed on the financial information examined by us for the said years. The financial report included for March 31, 2025, March 31, 2024 and March 31, 2023.
6. For the purpose of our examination, we have relied on:
 - a) Our audit reports dated 3rd June 2025 issued by us for the period ended 31st March, 2025 and dated 26th May 2024, 30th August, 2023, respectively on the financial statements of the Company as at and for the period ended 31st March 2024 and 31st March 2023 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) In accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set prepared by the management and approved by the Board of Directors on 3rd June 2025 for the years/period ended March 31, 2025, March 31, 2024 and March 31, 2023.

Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital as appearing in Note 1 to this report;
- b) Restated Statement of Reserves and Surplus as appearing in Note 2 to this report;
- c) Restated Statement of Share Application Money Pending Allotment as appearing in Note 3 to this report;
- d) Restated Statement of Long Term Borrowings as appearing in Note 4 to this report;
- e) Restated Statement of principal terms of Secured and Unsecured Loans and Assets charged as security as appearing in Note 4A to 4D to this report;
- f) Restated Statement of Deferred Tax Liabilities (Net) as appearing in Note 5 to this report;
- g) Restated Statement of Other Long Term Liabilities as appearing in Note 6 to this report;
- h) Restated Statement of Long Term Provisions as appearing in Note 7 to this report;
- i) Restated Statement of Short term borrowings as appearing in Note 8 to this report;
- j) Restated Statement of Trade Payables as appearing in Note 9 to this report;
- k) Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
- l) Restated Statement of Short Term Provisions as appearing in Note 11 to this report;
- m) Restated Statement of Fixed Assets as appearing in Note 12 to this report;
- n) Restated Statement of Intangible Assets as appearing in Note 13 to this report;
- o) Restated Statement of Capital Work In Progress as appearing in Note 14 to this report;
- p) Restated Statement of Intangible Assets Under Development as appearing in Note 15 to this report;
- q) Restated Statement of Other Non-Current Investments as appearing in Note 16 to this report;
- r) Restated Statement of Deferred Tax Assets (Net) as appearing in Note 17 to this report;
- s) Restated Statement of Long Term Loans and Advances as appearing in Note 18 to this report;
- t) Restated Statement of Other Non-Current Assets as appearing in Note 19 to this report;
- u) Restated Statement of Current Investments as appearing in Note 20 to this report;
- v) Restated Statement of Inventories as appearing in Note 21 to this report;
- w) Restated Statement of Trade Receivables as appearing in Note 22 to this report;
- x) Restated Statement of Cash and Cash Equivalents as appearing in Note 23 to this report;
- y) Restated Statement of Short Term Loans and Advances as appearing in Note 24 to this report;
- z) Restated Statement of Other Current Assets as appearing in Note 25 to this report;

- aa) Restated Statement of Revenue from Operations as appearing in Note 26 to this report;
- bb) Restated Statement of Other Income as appearing in Note 27 to this report;
- cc) Restated Statement of Raw Material Consumption as appearing in Note 28 to this report;
- dd) Restated Statement of Purchase of Stock In Trade as appearing in Note 29 to this report;
- ee) Restated Statement of Change in Inventories as appearing in Note 30 to this report;
- ff) Restated Statement of Employee Benefit Expenses as appearing in Note 31 to this report;
- gg) Restated Statement of Salaries and Wages as appearing in Note 31A to this report;
- hh) Restated Statement of Provident Fund as appearing in Note 31B to this report;
- ii) Restated Statement of Finance Cost as appearing in Note 32 to this report;
- jj) Restated Statement of Depreciation & Amortization as appearing in Note 33 to this report;
- kk) Restated Statement of Other Expenses as appearing in Note 34 to this report;
- ll) Restated Statement of Expenditures and Earnings In Foreign Currency as appearing in Note 35 to this report;
- mm) Restated Statement of Related Party Transactions as appearing in Note 36 and 36 A to this Report;
- nn) Restated Statement of Earnings Per Equity Share as appearing in Note 37 to this report;
- oo) Restated Statement of Payment to Auditors as appearing in Note 38 to this report;
- pp) Restated Statement of Contingent Liabilities as appearing in Note 39 to this report;
- qq) Restated Statement of Mandatory Accounting Ratios as appearing in Note 40 to this report;
- rr) Restated Statement of Corporate Social Responsibility as appearing in Note 41 to this report;
- ss) Restated Statement of Gratuity as appearing in Note 42 to this report;
- tt) Restated Statement of MSME Vendor Balance as appearing in Note 43 to this report;

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India,

relevant stock exchange and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For SSSS & Associates
Chartered Accountants
FRN 121769W

Sd/-
Shirish N. Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLP8586

Place: Karad
Date: 3rd June 2025

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

RESTATED CONSOLIDATED BALANCE SHEET

Particulars		Note No.	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
I.	EQUITY AND LIABILITIES				
1	Shareholder's Funds :				
	a. Share Capital	1	561.39	489.82	2,396.59
	b. Reserves and Surplus	2	10,912.69	5,581.99	2,125.35
	c. Money received against share warrants	-	-	-	-
			11,474.08	6,071.81	4,521.95
2	Share application money pending allotment :	3	-	-	-
			-	-	-
3	Non-Current Liabilities :				
	a. Long-term Borrowings	4	636.05	538.89	476.29
	b. Deferred Tax Liability (Net)	5	71.99	133.39	208.12
	c. Other Long Term Liabilities	6	247.59	209.59	62.40
	d. Long Term Provisions	7	18.05	4.15	-
			973.68	886.02	746.81
4	Current Liabilities :				
	a. Short-term Borrowings	8	3,336.56	3,141.35	2,730.71
	b. Trade Payables	9	1,705.89	1,233.85	1,017.93
	c. Other Current Liabilities	10	501.69	434.16	312.11
	d. Short-term Provisions	11	567.60	643.54	102.41
			6,111.74	5,452.88	4,163.15
	TOTAL		18,559.50	12,410.71	9,431.91
II.	ASSETS				
1	Non-current assets :				
	a. Property, Plant and Equipments				
	i. Property, Plant and Equipments	12	1,323.79	620.37	562.60
	ii. Intangible Assets	13	30.44	48.39	80.81
	iii. Capital work-in-progress	14	6.23	33.70	-
	iv. Intangible assets under development	15	-	-	-
	b. Non-current investments	16	802.00	690.12	720.65
	c. Deferred tax assets (Net)	17	-	-	-
	d. Long term loans and advances	18	1.33	1.04	2.01
	e. Other non-current assets	19	0.00	307.23	605.24
			2,163.79	1,700.85	1,971.29
2	Current assets :				
	a. Current Investments	20	349.93	278.88	169.50
	b. Inventories	21	4,740.32	3,220.36	2,990.29
	c. Trade receivables	22	9,520.15	6,356.60	3,157.89
	d. Cash and cash equivalents	23	594.48	97.11	243.72
	e. Short-term loans and advances	24	888.52	450.21	580.28
	f. Other current assets	25	302.30	306.72	318.95
			16,395.71	10,709.86	7,460.62
	TOTAL		18,559.50	12,410.71	9,431.91

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLP8586
Peer Review No. : 016164

Sd/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-
Rajashri Ravalnath
Shende
(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
Company Secretary
PAN:AKJPG9030B
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Place : Karad

Sd/-
Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTS

Particulars		Note No.	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Year ended on 31-03-2023 Rs. in Lakhs
I	Revenue from operations	26	9,872.70	8,030.55	5,057.61
II	Other Income	27	36.83	88.15	32.85
III	Total Revenue (I +II)		9,909.53	8,118.70	5,090.46
IV	Expenses :				
	Cost of materials consumed	28	6,116.43	3,635.76	2,572.66
	Purchase of Stock in Trade	29	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(1,106.78)	345.37	(158.51)
	Employee benefit expense	31	1,431.93	873.20	707.31
	Finance costs	32	454.60	454.06	440.71
	Depreciation and amortization expense	33	424.18	382.03	356.76
	Other expenses	34	736.73	737.79	746.53
	Total Expenses		8,057.10	6,428.22	4,665.46
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,852.44	1,690.48	425.00
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		1,852.44	1,690.48	425.00
VIII	Extraordinary Items		-	-	-
IX	Prior Period Expenses		-	-	-
X	Profit before tax (VII - VIII)		1,852.44	1,690.48	425.00
XI	Tax expenses :				
	Current tax (Including MAT)		559.18	612.15	97.85
	Deferred tax		(61.40)	(74.73)	69.74
	(Excess) / Short Provision for Tax In Prior Periods		-	-	-
	Total Tax Expenses		497.78	537.43	167.59
XII	Profit/(Loss) from the period from continuing operations (IX-X)		1,354.66	1,153.06	257.40
XIII	Profit/(Loss) from discontinuing operations		-	-	-
XIV	Tax expense of discounting operations		-	-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XVI	Profit/(Loss) after discontinuing Operations(XI + XIV)		1,354.66	1,153.06	257.40
XVII	Earning per equity share:				
	Basic		5.25	5.55	1.30
	Diluted		5.25	5.55	1.30

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLP8586
Peer Review No. : 016164

Sd/- Ravalnath Gopinath Shende (Managing Director) DIN No. 02028020 Place : Karad	Sd/- Rajashri Ravalnath Shende (Whole Time Director) DIN No. 02028006 Place : Karad	Sd/- Cmde. Sunil Kaushik NM, VSM (Retd.) (Whole Time Director) DIN No. 10581764 Place : Karad

Sd/- Ashvini Ghanashyam Godbole Company Secretary PAN:AKJPG9030B Mem. No. A22759 Place : Karad	Sd/- Manoj Mahavir Kothale Chief Financial Officer PAN:CVHPK9212L Place : Karad	Sd/- Abhijit Govind Saoji Chief Executive Officer PAN:ANZPS0624E Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	Note No.	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Year ended on 31-03-2023 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation		1,852.44	1,690.48	425.00
Adjustments on account of :				
Profit on Sale of Assets		(0.88)	-	-
Assets Write off		6.57	-	-
Rent Received		-	(2.83)	(1.90)
Gain on Sale of Mutual Fund		-	(0.96)	-
Depreciation & Amortisation		423.95	382.03	356.76
Demurage Charges Collected		-	-	(2.82)
Insurance Claim Received		-	-	(0.74)
Interest Paid		454.60	454.06	440.71
Dividend Received		(2.52)	(1.34)	(1.13)
Interest Received		(33.03)	(22.15)	(18.42)
Loss on Sale of Property		8.48	-	-
Operating Profit before Working Capital changes		2,709.62	2,499.29	1,197.46
Changes in Working Capital :				
(Increase)/ Decrease in Current Assets :				
(Increase)/ Decrease in Inventories		(1,519.97)	(230.07)	(178.62)
(Increase)/ Decrease in Trade Receivables		(3,163.55)	(3,198.71)	(1,029.35)
(Increase)/ Decrease in Short-Term Loans and Advances		(438.31)	130.08	542.84
(Increase)/ Decrease in Other Current Assets		4.42	12.23	(6.42)
(Increase)/ Decrease in Current Liabilities :				
Increase/ (Decrease) in Trade Payables		472.05	215.91	(774.09)
Increase/ (Decrease) in Other Current Liabilities		67.53	122.05	(93.15)
Increase/ (Decrease) in Short Term Provisions		(1,221.68)	40.01	(104.21)
Cash generated from Operations		(3,089.89)	(409.22)	(445.55)
Direct Tax Paid		(600.46)	(106.88)	-
Net Cash flows from Operating Activities	(A)	(2,489.43)	(516.10)	(445.55)
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Current Investments		-	(109.38)	(131.27)
Proceed from Current Investments		(71.06)	-	-
Purchase of Non-Current Investments		(182.71)	-	(593.51)
Proceed from Non-Current Investments		62.34	30.53	-
Purchase of Fixed Assets		(781.51)	(143.09)	(62.86)
Proceed from Sale of Fixed Assets		1.10	-	-
Long Term Loans & Advances		(0.29)	0.97	(0.04)
Insurance Claim Received		-	-	0.74
Demurage Charges Collected		-	-	2.82
Rent Received		-	2.83	1.90
Dividend Received		2.52	1.34	1.13
Short Term Capital Gain		-	0.96	-
Interest Received		33.03	22.15	18.42
Net Cash flows from Investing Activities	(B)	(936.58)	(193.69)	(762.68)
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from allotment of Share(incl. Securities Premium)		4,047.61	1,591.07	2,000.00
Redemption of OCPS (including Premium)		-	(1,193.34)	-
Dividend Paid		-	(0.87)	-
Redemption of Non Convertible Preferece Shares		-	(0.06)	-
Proceeds from Long Term Borrowings		642.73	576.15	(23.53)
Repayment of Long Term Borrowings		(507.57)	(366.36)	-
Proceeds from Short Term Borrowings		2,157.40	410.64	2,730.71
Repayment of Short Term Borrowings		(1,962.19)	-	(2,868.53)
Interest Paid		(454.60)	(454.06)	(440.71)
Net Cash flows from Financing Activities	(C)	3,923.38	563.17	1,397.93
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	497.38	(146.61)	189.70
Cash and Cash Equivalents as at the beginning of the year		97.11	243.72	54.02
Cash and Cash Equivalents as at the end of the year		594.48	97.11	243.72

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-

Shirish Narayan Godbole

Partner

Membership No. : 038716

Place : Karad

Date : 03-06-2025

UDIN : 25038716BMGGLP8586

Peer Review No. : 016164

Sd/-

Ravalnath Gopinath Shende

(Managing Director)

DIN No. 02028020

Place : Karad

Sd/-

Rajashri Ravalnath Shende

(Whole Time Director)

DIN No. 02028006

Place : Karad

Sd/-

Cmde. Sunil Kaushik
NM, VSM (Retd.)

(Whole Time Director)

DIN No. 10581764

Place : Karad

Sd/-

Ashvini Ghanashyam Godbole

Company Secretary

PAN:AKJPG9030B

Mem. No. A22759

Place : Karad

Sd/-

Manoj Mahavir Kothale

Chief Financial Officer

PAN:CVHPK9212L

Place : Karad

Sd/-

Abhijit Govind Saoji

Chief Executive Officer

PAN:ANZPS0624E

Place : Karad

NOTE 1 : RESTATED STATEMENT OF EQUITY SHARE CAPITAL :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Authorised Capital :			
12,55,00,000 Ordinary Equity Shares of Rs. 2/- each	2,510.00	2,510.00	-
4,90,000 Ordinary Equity Shares of Rs.100/- each	-	-	490.00
3,50,000 Ordinary Equity Shares of Rs.100/- each	-	-	-
10,000 Class B Equity Shares of Rs.100/- each	-	-	10.00
10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs.100/- each	-	-	10.00
20,00,000, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	-	-	2,000.00
Total	2,510.00	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital :			
Equity Share Capital			
2,80,69,409 Ordinary Equity Sheres of Rs. 2/- each	561.39	-	-
2,44,90,850 Ordinary Equity Sheres of Rs. 2/- each	-	489.82	-
4,06,284 Ordinary Equity Shares of Rs.100/- each	-	-	406.28
3,19,033 Ordinary Equity Shares of Rs.100/- each	-	-	-
10,000 Class B Equity Shares of Rs.100/- each	-	-	-
Preference Share Capital			
60 Preference Shares of Rs.100/- each	-	-	0.06
19,90,250, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	-	-	1,990.25
Total	561.39	489.82	2,396.59

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-						
Ordinary Equity Share Capital :						
Shares outstanding at the beginning of the year	2,44,90,850	489.82	2,03,14,200	406.28	3,19,033.00	319.03
Add : Issued during the period	35,78,559	71.57	19,61,950	39.24	34,404	34.40
Add : Conversion From Class B	-	-	-	-	10,000	10.00
Add : Conversion From 0.01% OCPS	-	-	22,14,700	44.29	42,847	42.85
Less : Bought-back/ repaid during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	2,80,69,409.00	561.39	2,44,90,850.00	489.82	4,06,284.00	406.28
Class B Equity Share Capital :						
Shares outstanding at the beginning of the year	-	-	-	-	10,000.00	10.00
Add : Issued during the period	-	-	-	-	-	-
Less : Converted to Ordinary Equity Shares	-	-	-	-	10,000	10.00
Shares outstanding at the end of the period	-	-	-	-	-	-
Preference Share Capital :-						
Non-Cumulative, Non Convertible, Redeemable Preference Shares						
Shares outstanding at the beginning of the year	-	-	60.00	0.06	60.00	0.06
Add : Issued during the period	-	-	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	60	0.06	-	-
Shares outstanding at the end of the period	-	-	-	-	60.00	0.06
0.01% Optionally Convertible Preference Shares						
Shares outstanding at the beginning of the year	-	-	19,90,250	1,990.25	19,80,500.00	1,980.50
Add : Issued during the period	-	-	-	-	10,00,000.00	1,000.00
Less : Redeemed during the period	-	-	9,66,928	966.93	-	-
Less : Converted to Ordinary Equity shares	-	-	10,23,322	1,023.32	9,90,250	990.25
Shares outstanding at the end of the period	-	-	-	-	19,90,250.00	1,990.25

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013
Terms/ rights attached to shares :
Ordinary Equity Shares :

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

Class B Equity Shares :

Each shareholder is eligible for 31.9 votes per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company. These shares are converted into Ordinary equity shares from FY2022-23

Non-Cumulative, Non-Convertible, Redeemable Preference Shares :

The Preference Shares are non-cumulative, non-convertible and redeemable in 20 years of the issue, with nominal value of Rs. 100/- per share and are entitled to preferential rights over equity shares in respect of payment of dividend and the distribution of remaining assets of the company in the event of liquidation of the Company. Shares are redeemed on 29-02-2024

0.01% Optionally Convertible Preference Shares :

0.01% Optionally Convertible Preference Shares are partially redeemed on 14-02-2024 and remaining redeemed and converted into Ordinary Equity Shares on 29-02-2024.

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 2013
Shares held by Holding Company/ Ultimate Holding Company/ Subsidiaries or Associates of Holding Company or Ultimate Holding Company :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013
Shareholders' holding more than 5% of the total Share Capital :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Equity Share Capital :-						
Ordinary Equity Shares :						
Mr. Ravalnath Gopinath Shende	1,24,70,150	44.43%	1,26,41,650	51.62%	2,52,833.00	79.25%
Mrs. Rajashri Ravalnath Shende	34,07,250	12.14%	34,07,250	13.91%	66,200.00	20.75%
Maharashtra Defence and Aerospace Venture Fund	47,97,610	17.09%	48,57,050	19.83%	-	0.00%
Class B Equity Shares :						
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	-	0.00%	10,000.00	100.00%
Preference Share Capital :-						
Non-Cumulative, Non Convertible, Redeemable Preference Shares						
Mr. Prashant Bahulekar	-	0.00%	-	0.00%	10.00	16.67%
Mr. Anant Shridhar Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mr. Vidyadhar Anant Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Swati Vidyadhar Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Sunetra Anant Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Sunita Babasaheb Ajri	-	0.00%	-	0.00%	10.00	16.67%
0.01% Optionally Convertible Preference Shares						
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	-	0.00%	19,80,500.00	100.00%

Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule VI to the Companies Act, 2013
Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 2013
Shares for consideration other than cash, issue of Bonus Shares and Shares bought back during preceeding 5 years :

Particulars	No of Shares (Aggregate)
1) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-
2) Shares allotted as fully paid-up by way of Bonus Shares	-
3) Shares Bought Back	-

Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule VI to the Companies Act, 2013
Details of the Convertible Securities

Type of Security (current)	No. of Security
0.01% Optionally Convertible Preference Share	0
NA	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 2013
Details of calls unpaid (showing aggregate value of calls unpaid by Directors and officers) :

Particulars	No of Shares (Aggregate)
NA	

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 2013
Details of forfeited shares (amount originally paid-up) :

Particulars	No of Shares	Amount
NA	-	-

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule VI to the Companies Act, 2013
Details of share holding of Promoters :

Shares held by promoters at the end of the year	% Change during the year 2025		% Change during the year 2024		% Change during the year 2023	
Promoter Name	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares
Mr. Ravalnath Gopinath Shende	44.43%	1,24,70,150	51.62%	1,26,41,650	62.23%	2,52,833
Mrs. Rajashri Ravalnath Shende	12.14%	34,07,250	13.91%	34,07,250	16.29%	66,200

NOTE 2 : RESTATED RESERVES & SURPLUS :

Particulars		As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
1	Capital Reserve	-	-	-
2	Capital Redemption Reserve	0.06	0.06	-
3	Securities Premium Reserve	4,226.95	1,922.50	1,922.50
	Less : Redemption of OCPS	-	226.41	-
	Less : Conversion of OCPS to Equity Shares	-	775.55	-
	Add : Premium Received Equity Shares	4,398.44	3,308.91	-
	Less : Expenses incurred for issue of Shares *	422.40	2.50	-
	Total Securities Premium Reserve	8,202.99	4,226.95	1,922.50
4	Debenture Redemption Reserves	-	-	-
5	Revaluation Reserves	-	-	-
6	Shares options outstanding Account	-	-	-
7	General Reserve	-	-	-
8	Surplus as per Statement of Profit & Loss			
	Opening Balance	1,354.98	202.86	(54.52)
	Less : Creation of Capital Redemption Reserve	-	0.06	-
	Add : Net Profit for the current year	1,354.66	1,153.06	257.40
	Balance available for appropriation	2,709.64	1,355.85	202.88
	Less : Appropriations	-	0.87	0.02
	Closing Balance	2,709.64	1,354.98	202.86
Total		10,912.69	5,581.99	2,125.35

Note : Dividend is paid on optionally convertible preference shares @ 0.01% as on 29-11-2023 for the Year FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24.

*** Note :** An amount of ₹ 422.40 Lakhs has been recognized as issue-related expenses, which qualifies as such under the provisions of Section 52(2)(c) of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013 and Ind AS 32 which allows direct equity transaction costs to be deducted from equity, there is no specific guidance under the applicable Accounting Standards on the same, thus these expenses have been adjusted against the Securities Premium Account (equity).
Out of the total issue expenses, ₹125.00 Lakhs pertains to issue expenses related to FY 2023-24. However, the corresponding invoice was received in FY 2024-25. Accordingly, this expense has been accounted for in the financial statements of FY 2024-25.

NOTE 3 : RESTATED SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars		As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs.	As at 31-03-2023 Rs. in Lakhs
Opening Balance		-	-	-
Add : Received during the year		4,470.01	1,593.58	2,000.00
Less : Alloted during the year		4,470.01	1,593.58	2,000.00
Less : Repaid during the year		-	-	-
Total		-	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars		As at 31-03-2025
a.	Terms and conditions	-
b.	Number of shares proposed to be issued	-
c.	The amount of premium, if any	-
d.	The period before which shares are to be allotted	-
e.	Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-
f.	The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-

NOTE 4 : RESTATED LONG TERM BORROWINGS :

Particulars	Details of the Borrowings	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Term Loans :				
i. Secured Loans :				
a. From Banks	Refer Note 4 A	408.60	76.50	-
b. From Others	Refer Note 4 B	77.96	297.36	327.74
ii. Unsecured Loans :				
a. From Banks	Refer Note 4 C	94.52	64.59	54.71
b. From Others	Refer Note 4 D	326.09	247.37	74.97
Total		907.16	685.81	457.42
Deposits- Unsecured	Refer Note 4 E	-	-	82.50
Less : Amount Payable during Next 12 Months		(271.11)	(146.93)	(63.63)
Total		636.05	538.89	476.29

NOTE 4 A : DETAILS OF SECURED TERM LOANS FROM BANK :

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
State Bank of India	Term Loan	225.00	185.01	14-03-2024	3.50	9.75%	66
Cosmos Co-operative Bank	Vehicle Loan	10.94	10.31	29-08-2024	0.19	10.75%	84
State Bank of India	Vehicle Loan	174.00	160.63	01-12-2024	3.77	9.85%	60
State Bank of India	Vehicle Loan	19.00	16.70	02-11-2024	0.41	9.85%	60
State Bank of India	Vehicle Loan	22.00	22.05	24-03-2025	0.47	9.60%	60
SIDBI	Machinery Loan	356.25	1.00	03-09-2024	-	9.00%	-
State Bank of India	Vehicle Loan	20.00	12.90	07-11-2023	0.42	9.90%	40

Nature of Security : Hypothecation of Factory Building for the Term Loan

Nature of Security : State Bank of India and Cosmos Co-operative Bank loan is hypothecation on Vehicles.

NOTE 4 B : DETAILS OF SECURED TERM LOANS FROM OTHERS :

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Mercedes Benz Financial Servi	Vehicle Loan	78.50	77.96	31-01-2025	1.21	10.25%	60

Note : Unsecured loan from Kalikadevi Nagari Patasanstha is fully repaid during the year

NOTE 4 C : Details of Unsecured Term Loans from Banks :

These loans carry rate of interest at the rate of 15.00% to 17.00%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments.

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Unity Small Finance Bank	Business Loan	51.00	31.48	16-10-2023	1.82	17.00%	36
Axis Bank	Business Loan	40.00	24.07	07-11-2024	3.61	15.00%	12
Standard Chartered Bank	Business Loan	50.00	38.97	02-09-2024	2.46	16.50%	24

NOTE 4 D : Details of Unsecured Term Loans from Others :

The loans from NBFCs carry rate of interest at the rate of 15.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments .

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Kisetsu Saison Finance India P	Business Loan	50.00	44.27	25-09-2024	1.78	17.00%	36
FEDBANK Financial Services	Business Loan	30.00	12.47	29-11-2023	1.49	17.25%	24
MAS Financial Services Ltd	Business Loan	50.00	20.74	05-12-2023	2.47	17.00%	24
Poonawalla Fincorp Limited	Business Loan	30.00	19.40	28-11-2023	1.07	17.00%	36
Bajaj Finance Limited	Business Loan	36.70	23.81	30-11-2023	1.34	18.50%	36
Neo Growth	Business Loan	75.00	46.55	31-10-2023	2.71	17.00%	36
TATA Capital Limited	Business Loan	68.75	60.96	27-09-2024	2.39	15.25%	36
Protium Finance Limited	Business Loan	50.00	41.52	05-09-2024	2.03	16.00%	30
IIFL Finance Limited	Business Loan	30.36	26.30	31-08-2024	1.08	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	38.40	30.05	31-08-2024	1.92	18.00%	24

NOTE 4 E : Details of Unsecured Deposits :

Deposits have been taken from Members prior to 01-04-2014 and carry interest at the rate of 15.00% p.a. has been paid during the year FY 2023-24.

NOTE 5 : RESTATED DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :-			
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.95	0.66	-
Leave Encashment Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.68	1.28	-
Provision for Bonus Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	0.53	1.35	-
Provision for Bad Debts Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.07	14.36	-
Business Loss carried forward as per Income Tax Act, 1961	-	22.12	22.12
Gross Deferred Tax Assets	9.22	17.65	22.12
Deferred Tax Liabilities :-			
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	75.00	150.00	225.01
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	6.20	1.04	3.67
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	-	-	1.55
Gross Deferred Tax Liabilities	81.21	151.04	230.24
TOTAL	71.99	133.39	208.12

NOTE 6 : RESTATED OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Unsecured Loan from Directors	247.59	209.59	62.40
Total	247.59	209.59	62.40

NOTE 7 : RESTATED LONG TERM PROVISIONS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Leave Encashment	18.05	4.15	-
Total	18.05	4.15	-

NOTE 8 : RESTATED SHORT TERM BORROWINGS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Secured Loans :			
I. Loans Repayable on Demand :			
a. Cash Credits from Banks :			
State Bank of India - Cash Credit A/c No - 41305591887	2,500.08	679.76	687.63
Terms of Loans : The loans carry interest @ EBLR+2% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
Yes Bank - A/c No. 000884600001668	337.10	-	15.62
Terms of Loans : The loans carry interest @ 9.50% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts and immovable properties owned by company.			
b. Project Finance from Banks :			
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	-	1,796.93	1,910.62
Terms of Loans : The loans carry interest @ EBLR+2% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
II. Other Bank Loans :			
a. Secured Loans from Banks :			
State Bank of India GECL A/c No. 41784686727	499.38	499.39	58.63
Terms of Loans : The loans carry interest @ 9.25% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
Cosmos Bank - FD/OD A/c No. 086650302660	-	-	58.21
Terms of Loans : The loans carry interest @ 9.00% p.a.			
Nature of Security : Hypothecation of Fixed Deposits			
Yes Bank - A/c No. 803LA41240880001	-	165.26	
Terms of Loans : The loans carry interest @ 9.50% p.a.			
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.			
Total	3,336.56	3,141.35	2,730.71

NOTE 9 : RESTATED TRADE PAYABLES

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 1 year :			
MSME	250.68	105.08	44.43
Others	1,165.31	974.43	916.25
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	1,415.99	1,079.52	960.68
b. Outstanding for a period exceeding 1 year but less than 2 years :			
MSME	0.13	-	0.08
Others	274.23	103.14	17.38
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	274.36	103.14	17.45
c. Outstanding for a period exceeding 2 year but less than 3 years :			
MSME	-	-	0.14
Others	8.31	13.46	3.55
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	8.31	13.46	3.69
d. Outstanding for a period exceeding 3 years :			
MSME	-	0.13	-
Others	7.23	37.59	36.11
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	7.23	37.72	36.11
e. Total Trade Payables :			
MSME	250.81	105.22	44.64
Others	1,455.09	1,128.63	973.29
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	1,705.89	1,233.85	1,017.93

NOTE 10 : RESTATED OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advance from Customers	11.72	37.07	33.40
Payable to Employees	157.89	177.85	181.97
Payable to Directors Sitting Fees	10.80	5.40	-
Profession Tax Payable	0.21	0.15	-
Contribution to Provident Fund	3.85	2.73	2.46
Contribution to ESIC	0.10	0.12	0.14
Tax Deducted at Source Payable	32.69	54.26	30.51
Goods & Service Tax Payable	-	9.65	-
Gratuity Provision	13.31	-	-
Repayment of Borrowing during next 12 months	271.11	146.93	63.63
Total	501.69	434.16	312.11

NOTE 11 : RESTATED SHORT-TERM PROVISIONS

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Audit Fees Payable	4.74	5.20	5.10
Dividend Payable	-	-	0.02
Provision for Income Tax	510.11	561.95	93.06
Provision for Warranty Expenses	19.69	7.34	4.23
Provision for Leave Encashment	1.21	0.50	-
Provision for Bonus	18.55	6.77	-
Provision for Interest Payable to MSME Vendors	2.42	0.80	-
Provision for Expenses	6.64	3.94	-
Provision for Bad & Doubtful Debts	4.23	57.04	-
Total	567.60	643.54	102.41

Note 12 : RESTATED PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Factory Land	158.65	146.00	-	304.66	-	-	-	-	304.66
Factory Building	430.54	238.65	-	669.19	194.00	11.55	-	205.55	463.64
Plant & Machinery	478.37	5.95	-	484.32	310.80	29.92	-	340.72	143.60
Plant & Machinery-Tools	59.94	12.26	53.03	19.17	54.99	3.77	50.82	7.94	11.23
Computer System	72.93	31.39	-	104.32	62.99	13.65	-	76.64	27.69
Furniture & Fixure	58.35	16.80	37.26	37.89	50.42	3.32	35.39	18.35	19.54
Electric Installation	38.21	0.60	-	38.81	29.38	1.62	-	31.00	7.80
Office Equipments	32.02	8.73	26.39	14.36	27.31	2.37	25.00	4.68	9.68
Motor Vehicles	53.63	346.30	13.60	386.33	32.38	31.51	13.53	50.36	335.96
	1,382.64	806.69	130.29	2,059.04	762.27	97.72	124.75	735.25	1,323.79
Financial Year 2023-24 :									
Factory Land	158.65	-	-	158.65	-	-	-	-	158.65
Factory Building	430.54	-	-	430.54	179.90	12.14	1.96	194.00	236.54
Plant & Machinery	411.90	66.46	-	478.37	286.36	24.44	-	310.80	167.57
Plant & Machinery-Tools	57.10	2.84	-	59.94	53.89	1.09	-	54.99	4.96
Computer System	64.20	8.73	-	72.93	59.86	3.13	-	62.99	9.94
Furniture & Fixure	54.96	3.40	-	58.35	48.80	1.62	-	50.42	7.93
Electric Installation	37.74	0.47	-	38.21	27.53	1.85	-	29.38	8.83
Office Equipments	27.88	4.14	-	32.02	25.61	1.70	-	27.31	4.71
Motor Vehicles	30.29	23.35	-	53.63	28.71	3.67	-	32.38	21.25
	1,273.26	109.38	-	1,382.64	710.66	49.66	1.96	762.27	620.37
Financial Year 2022-23 :									
Factory Land	158.65	-	-	158.65	-	-	-	-	158.65
Factory Building	430.54	-	-	430.54	165.73	14.18	-	179.90	250.64
Plant & Machinery	390.04	21.86	-	411.90	263.22	23.14	-	286.36	125.54
Plant & Machinery-Tools	56.94	0.16	-	57.10	53.11	0.78	-	53.89	3.21
Computer System	63.04	1.17	-	64.20	58.89	0.97	-	59.86	4.34
Furniture & Fixure	51.95	3.00	-	54.96	47.97	0.83	-	48.80	6.16
Electric Installation	35.74	2.00	-	37.74	27.51	1.86	(1.84)	27.53	10.21
Office Equipments	27.28	0.61	-	27.88	24.48	1.13	-	25.61	2.28
Motor Vehicles	30.29	-	-	30.29	28.30	0.41	-	28.71	1.58
	1,244.47	28.79	-	1,273.26	669.21	43.29	(1.84)	710.66	562.60

Note : Adjustments is due to the change in Estimates

Note 13 : RESTATED INTANGIBLE ASSETS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Computer Software	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44
Closing Balance	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44
Financial Year 2023-24 :									
Computer Software	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39
Closing Balance	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39
Financial Year 2022-23 :									
Computer Software	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81
Closing Balance	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81

Note 14 : RESTATED CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Buliding Extension WIP	33.70	211.18	238.65	6.23	-	-	-	-	6.23
Closing Balance	33.70	211.18	238.65	6.23	-	-	-	-	6.23
Financial Year 2023-24 :									
Buliding Extension WIP	-	33.70	-	33.70	-	-	-	-	33.70
Closing Balance	-	33.70	-	33.70	-	-	-	-	33.70
Financial Year 2022-23 :									
Machinery- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-

Note 15 : RESTATED INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Computer Software- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Financial Year 2023-24 :									
Computer Software- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Financial Year 2022-23 :									
Computer Software- WIP	81.39	-	81.39	-	-	-	-	-	-
Closing Balance	81.39	-	81.39	-	-	-	-	-	-

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended					
Total					

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPLITON SHCEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2024-25 : Project in Progress Project Tempprrary Suspended	-	-	-	-	-
Total					
Financial Year 2023-24 : Project in Progress Project Tempprrary Suspended	-	-	-	-	-
Total					
Financial Year 2022-23 : Project in Progress Project Tempprrary Suspended	-	-	-	-	-
Total					

NOTE : TITLE DEED OF IMMOVABLE PROPETY NOT HELD IN NAME OF THE COMPANY :

Relevant Line Item in Balance Sheet	Discription of Property	Gross Carrying Value	Title Deed in name of	Whether the title deed holder is Promoter, Director or Relative of Promoter/Director/Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company
No properties of Company held in the name other than company						

NOTE 16 : RESTATED NON CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Trade Investments	-	-	-
Other Investments			
Max Life Insurance - Wealth Advantage Growth Plan	15.68	-	-
Investment in Fixed Deposits	309.29	142.26	172.79
Investment in Equity Instruments (Unquoted)	-	-	-
Other Non-Current Investments			
Shares in The Cosmos Co-Op. Bank Ltd.	16.80	16.80	16.80
Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05	0.05
Investment in Properties :			
Commercial Property	209.70	209.70	209.70
Residential Property	250.49	321.31	321.31
TOTAL	802.00	690.12	720.65

NOTE 17 : RESTATED DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :			
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	-	-
Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	-	-	-
Business Loss carried forward as per Income Tax Act, 1961	-	-	-
Gross Deferred Tax Assets	-	-	-
Deferred Tax Liabilities :			
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	-	-	-
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	-	-	-
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-	-
Gross Deferred Tax Liabilities	-	-	-
TOTAL	-	-	-

NOTE 18 : RESTATED LONG TERM LOANS AND ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Long Term Deposits :			
Deposit for Water Connection	0.18	-	-
CDSL Security Deposits	0.05	-	-
Cylinder Deposit	-	-	0.10
Deposit for LPG Gas Cylinder	0.02	0.02	0.03
Deposit with MSEB	1.02	0.96	0.92
Deposit for Telephones	0.06	0.06	0.96
TOTAL	1.33	1.04	2.01

NOTE 19 : RESTATED OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance			Additions during the year	Written-off during the year			Closing Balance		
	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance		Written-off against Opening Balance	Written-off against additions during the year	Total written-off	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Preliminary Expenses in connection with the formation of the Company	9.22	-	9.22	-	9.22	-	9.22	-	-	-
Deferred Revenue Expenses 2024-25 :		-	-							
Expenditure for P17a	534.45	267.23	267.23	-	267.23	-	267.23	267.23	267.23	0.00
Type Testing Costs	22.68	11.34	11.34	-	11.34	-	11.34	11.34	11.34	-0.00
Expenses for issue of further capital	38.88	19.44	19.44	-	19.44	-	19.44	19.44	19.44	-
	605.24	298.01	307.23	-	307.23	-	307.23	298.01	298.01	0.00
Preliminary Expenses in connection with the formation of the Company	9.22	-	9.22	-	-	-	-	9.22	-	9.22
Deferred Revenue Expenses 2023-24 :										
Expenditure for P17a	801.68	267.23	534.45	-	267.23	-	267.23	534.45	267.23	267.23
Type Testing Costs	34.02	11.34	22.68	-	11.34	-	11.34	22.68	11.34	11.34
Expenses for issue of further capital	58.32	19.44	38.88	-	19.44	-	19.44	38.88	19.44	19.44
	903.24	298.01	605.24	-	298.01	-	298.01	605.24	298.01	307.23
Preliminary Expenses in connection with the formation of the Company	9.22	-	9.22	-	-	-	-	9.22	-	9.22
Deferred Revenue Expenses 2022-23 :										
Expenditure for P17a	1,049.81	572.63	477.19	-	248.14	-	248.14	801.68	267.23	534.45
Type Testing Costs	44.55	24.30	20.25	-	10.53	-	10.53	34.02	11.34	22.68
Expenses for issue of further capital	77.76	19.44	58.32	-	19.44	-	19.44	58.32	19.44	38.88
Total	1,181.35	616.37	564.98	-	278.11	-	278.11	903.24	298.01	605.24

NOTE :

Note : Company has incurred various expenses viz. testing, development, designing for the purpose P17A Project order. These expenses are required to incurred before dispatch of Materials against the order. Benefit of the expenses are expected to occur over the period of execution of the order.

Hence, Company has decided to defer those expenditure incurred and write off the expenses over the period of execution of order or 5 Years from FY 2021-22 whichever is longer.

The expenses in connection with issue of further capital, the same will be amortised on straight line basis over the period of 5 years starting from FY 2021-22.

NOTE 20 : RESTATED CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Investment in Mutual Fund	30.00	-	-
Investment in Fixed Deposits	319.93	278.88	169.50
TOTAL	349.93	278.88	169.50

NOTE 21 : RESTATED INVENTORIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
INVENTORIES :			
Raw Materials	2,268.80	1,855.61	1,280.17
Work-in-Progress	2,435.37	1,325.36	1,593.65
Finished Goods	36.16	39.39	116.47
Stock-in-trade	-	-	-
Stores and Spares	-	-	-
Loose Tools	-	-	-
TOTAL	4,740.32	3,220.36	2,990.29

NOTE 22 : RESTATED TRADE RECEIVABLES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :			
Undisputed Trade Receivable - Considered Good	4,819.05	5,677.94	2,974.19
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	4,819.05	5,677.94	2,974.19
b. Outstanding for a period exceeding 6 months but less than 1 years :			
Undisputed Trade Receivable - Considered Good	4,544.91	528.52	22.71
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	4,544.91	528.52	22.71
c. Outstanding for a period exceeding 1 year but less than 2 years :			
Undisputed Trade Receivable - Considered Good	132.81	6.97	22.90
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	132.81	6.97	22.90
d. Outstanding for a period exceeding 2 year but less than 3 years :			
Undisputed Trade Receivable - Considered Good	6.44	21.52	29.21
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	6.44	21.52	29.21
e. Outstanding for a period exceeding 3 years :			
Undisputed Trade Receivable - Considered Good	16.94	121.64	108.87
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	16.94	121.64	108.87
f. Total Trade Receivables :			
Undisputed Trade Receivable - Considered Good	9,520.15	6,356.60	3,157.89
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	9,520.15	6,356.60	3,157.89

NOTE 23 : RESTATED CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :			
a. Balances with Scheduled Banks in Current Accounts :			
- State Bank of India, Karad- Current Account	459.57	53.42	0.96
- The Cosmos Co-op Bank Ltd.- Current Account	6.51	0.90	0.85
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.13	0.12	0.11
- IDBI Bank- No Lien Current Account	-	3.94	0.09
- SRPL OCPS Dividend FY 23-24	-	0.05	-
- Yes Bank 1668	-	14.86	-
b. Foreign Currency in Hand	-	-	0.41
c. Cash in Hand	0.29	0.29	23.77
d. Balances with Banks in Term Deposits	127.82	22.36	216.15
e. Balances with Patsanstha			
- Jankalyan Patsanstha	-	-	0.82
- Shree Kalikadevi Nagari Sahakari Patsanstha	0.16	1.16	0.56
TOTAL	594.48	97.11	243.72

NOTE 24 : RESTATED SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances to Employees and Others	12.57	12.76	19.63
Advance to Suppliers :			
To Related Parties :	-	-	-
To Others :	309.46	401.56	367.63
Balance with Govt. Authorities	510.58	7.11	177.48
Prepaid Expenses	50.94	28.38	15.54
Rent Deposits	4.96	0.40	-
TOTAL	888.52	450.21	580.28

NOTE 25 : RESTATED OTHER CURRENT ASSETS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances recoverable in cash or kind :			
Deposit for Tenders	-	-	-
Deposit for VAT Appeal	-	-	-
Deposit for Pune Office	-	-	-
Deposit for Premises taken on Rent at Site	-	-	-
Interest receivable on Deposits with Banks	4.30	5.33	8.14
Current Portion of deffered revenue expenditure	298.01	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	-	3.38	12.80
TOTAL	302.30	306.72	318.95

Note : Refer Note No. 19 for deffered revenue expenditure.

NOTE 26 : RESTATED REVENUE FROM OPERATIONS :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Sale of Products	10,859.79	8,620.61	5,347.96
Sale of Services	222.98	236.90	199.54
Total	11,082.77	8,857.51	5,547.50
Packing and Forwarding Receipts	6.31	6.83	7.42
Freight Charges	4.89	5.34	6.22
Other Charges	-	0.08	0.04
Total	11.20	12.25	13.68
Less : Goods & Service Tax on Sales	1,221.27	839.21	503.58
TOTAL	9,872.70	8,030.55	5,057.61

NOTE 27 : RESTATED OTHER INCOME :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Interest income	33.03	22.15	18.14
Foreign Exchange Fluctuations	-	-	7.84
Dividend Received	2.52	1.34	1.13
Rent Received	-	2.83	1.90
Interest on Income Tax Refund	-	-	0.28
Insurance Claim Received	-	-	0.74
Demurage Charges Collected	-	-	2.82
LD Charges Refund	-	60.87	-
Amount Written Back	0.40	-	-
Profit on Sale of Fixed Assets	0.88	-	-
Gain Sale of Mutual Fund	-	0.96	-
Other Income	0.00	-	-
TOTAL	36.83	88.15	32.85

NOTE 28 : RESTATED COST OF MATERIALS CONSUMED :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Opening Stock of Raw Materials	1,855.61	1,280.17	1,260.05
Add : Purchases	6,451.73	4,156.25	2,531.43
Less : Closing Stock of Raw Materials	2,268.80	1,855.61	1,280.17
Net Purchases	6,038.54	3,580.81	2,511.32
Freight Inward	56.38	31.54	26.84
Clearing and Import Charges	19.62	20.21	29.18
Insurance on Purchases	1.40	2.59	4.87
Loading Unloading Charges	0.49	0.61	0.47
Gross Cost of Materials Consumed	6,116.43	3,635.76	2,572.66
TOTAL	6,116.43	3,635.76	2,572.66

Note 29 : RESTATED DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
-	-	-	-
-	-	-	-
TOTAL	-	-	-

NOTE 30 : RESTATED CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Closing Stock			
Finished Goods	36.16	39.39	116.47
Work-in-Progress	2,435.37	1,325.36	1,593.65
	2,471.53	1,364.75	1,710.12
Opening Stock			
Finished Goods	39.39	116.47	17.20
Work-in-Progress	1,325.36	1,593.65	1,534.41
	1,364.75	1,710.12	1,551.61
TOTAL	(1,106.78)	345.37	(158.51)

NOTE 31 : RESTATED EMPLOYEE BENEFIT EXPENSES :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
a. Salaries and Wages	1,084.87	631.20	500.33
b. Contribution to -			
i. Provident Fund (including Charges)	21.89	16.48	14.44
ii. ESIC	0.98	1.28	1.46
iii. Gratuity Fund	16.68	11.39	(4.09)
c. Contract Labour Charges	288.82	197.99	179.72
d. Security Contract Charges	18.69	14.87	15.44
TOTAL	1,431.93	873.20	707.31

Note 31 A : RESTATED SALARIES AND WAGES :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Salaries - Staff	810.82	436.81	334.08
Directors Remuneration	201.15	166.18	157.98
Director Sitting Fees	47.20	6.00	-
Other Employee Benefits	10.17	16.54	7.16
Leave Encashment - Staff	15.54	5.68	1.12
TOTAL	1,084.87	631.20	500.33

Note 32 : RESTATED FINANCE COST :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Interest Expenses			
- Interest on Working Capital Finance	298.68	306.00	315.66
- Interest on Term Loans	101.92	78.98	54.42
- Interest on Unsecured Deposits	-	12.38	12.38
- Other Finance Cost	31.11	35.48	24.19
Loan Processing Charges	22.90	21.23	34.06
TOTAL	454.60	454.06	440.71

Note 33 : RESTATED DEPRECIATION AND AMORTISATION :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Depreciation	116.95	84.02	78.65
Amortisation of Deferred Expenses	307.23	298.01	278.11
TOTAL	424.18	382.03	356.76

NOTE 34 : RESTATED OTHER EXPENSES :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Business Promotion	27.16	52.82	35.35
CSR Expenses	20.94	-	-
Audit Fees	8.07	6.95	5.74
Discount Allowed	0.27	4.76	3.23
Electricity Charges	16.99	16.86	13.24
Foreign Exchange Gain/Loss	9.64	2.27	-
Freight Outward - (Transport)	33.93	29.63	21.13
Insurance Expenses	22.37	14.76	14.77
Interest on Late furnishing BG	-	52.52	50.24
Late Delivery Charges	1.18	0.03	76.89
Office Expenses	52.70	28.38	21.42
Professional & Consultancy	156.67	204.29	232.78
Rates & Taxes	52.95	28.57	49.78
Rent for Machinery	-	38.01	10.11
Repairs & Maintainance	68.43	46.76	17.93
Testing & Callibration Charges	23.61	17.52	20.19
Provision for Bad Debts	4.23	57.04	-
Travelling Expenses	202.84	125.32	169.49
Loss on Sale of Property	8.48	-	-
Assets Write off	6.57	-	-
Warranty Expenses	19.69	11.30	4.23
TOTAL	736.73	737.79	746.53

NOTE 35 : RESTATED EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Value of imports on C.I.F. Basis			
Raw Materials	2,233.16	1,515.47	1,065.63
Capital Goods	-	-	-
	2,233.16	1,515.47	1,065.63
Expenses incurred in foreign currency			
Technical Services	9.17	-	-
Professional & Consultancy Charges	8.55	2.89	-
	17.72	2.89	-
Earnings in foreign currency			
F. O. B. Value of Exports	5.12	0.12	0.49

NOTE 36 : RESTATED RELATED PARTY DISCLOSURES :

Name of the Related Party	Nature of Relationship
Mr. Ravalnath Gopinath Shende.	Key Management Personnel
Mrs. Rajashri Ravalnath Shende.	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar.	Key Management Personnel
Mr. Sunil Kaushik	Key Management Personnel
Mr. Abhijit Saoji	Chief Executive Officer
Mr. Manoj Kothale	Chief Financial Officer
Mrs. Ashvini Ghanashyam Godbole	Company Secretary (W.e.f. 27th November 2024)
Mr. Sudhakar Khirai	Company Secretary (Up to 28th November 2024)

NOTE 36 A. RESTATED DETAILS OF TRANSACTIONS WITH RELATED PARTIES :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Loan received :	Key Management Personnel :			
	Mr. Ravalnath Gopinath Shende			
Opening Balance		209.59	61.59	34.59
Unsecured Loans received during the year		313.00	175.00	80.00
Less : Repaid during the year		275.00	27.00	53.00
Closing balance as on Reporting Date		247.59	209.59	61.59
Loan received :	Key Management Personnel :			
	Mrs. Rajashri Ravalnath Shende			
Opening Balance		(0.00)	0.81	27.81
Unsecured Loans received during the year		-	-	-
Less : Repaid during the year		-	0.81	27.00
Closing balance as on Reporting Date		(0.00)	(0.00)	0.81
Remuneration Paid :	Key Management Personnel :			
	Mr. Ravalanath Gopinath Shende	102.18	102.18	102.18
	Mrs. Rajashri Ravalanath Shende	55.80	55.80	55.80
	Mrs. Devashree Vishwesh Nampurkar	9.84	8.20	8.61
	Mr. Sunil Kaushik.	33.33	-	-
	Mr. Abhijit Saoji	56.90	14.76	-
	Mr. Manoj Kothale	21.87	7.44	-
	Mr. Sudhakar Khirai	3.70	1.99	-
	Mrs. Ashvini Ghanashyam Godbole	2.44	-	-
		286.05	190.37	166.59
Machinery Rent Paid :	Key Management Personnel :			
	Mr. Ravalanath Gopinath Shende	-	13.90	15.15
	Mrs. Rajashri Ravalanath Shende	-	11.28	11.28
		-	25.18	26.43

NOTE 37 : RESTATED EARNINGS PER EQUITY SHARE :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,354.66	1,153.06	257.40
Net profit attributable to Equity Shareholdres (in Rs.)	1,354.66	1,153.06	257.40
Weighted average number of equity shares outstanding during the year	2,57,93,879.23	2,07,79,466.58	1,98,01,150.00
Basic earnings per share (Face Value of Rs. 2/- per equity share)	5.25	5.55	1.30

NOTE 38 : RESTATED PAYMENT TO AUDITORS :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Statutory Audit Fees	6.32	3.70	3.60
Tax Audit Fees	1.50	1.00	0.85
VAT/ GST Audit Fees	-	1.25	0.85
Other Services	0.25	1.00	0.44
TOTAL	8.07	6.95	5.74

NOTE 39 : RESTATED CONTINGENT LIABILITIES :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect :			
Performance Bank Guarantees	503.23	326.60	222.09
Intergrity Pact Bank Guarantees	100.00	100.00	100.00
Security Deposits Bank Guarantees	226.20	201.10	184.97
Performance Security Bank Guarantee	137.05	-	-
TOTAL	966.47	627.70	507.06

NOTE 40 : RESTATED RATIOS :

Sr. No.	Ratio	Measured in	For the Period ended on 31-03-2025	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023
1	Current Ratio	Times	2.68	1.96	1.79
2	Debt-Equity Ratio	Times	0.37	0.63	0.72
3	Debt-Service Coverage Ratio	Times	2.95	4.10	2.25
4	Return on Equity	%	15.44%	26.78%	18.28%
5	Inventory Turnover Ratio	Times	1.26	1.28	0.83
6	Trade Receivable Turnover Ratio	Times	1.24	1.69	1.91
7	Trade payables Turnover Ratio	Times	4.39	3.69	1.80
8	Net Working Capital Turnover Ratio	Times	1.27	1.88	2.06
9	Net Profit Ratio	%	13.72%	14.36%	5.09%
10	Return on Capital Employed	%	23.22%	34.15%	19.61%
11	Return on Investment	%	0.00%	0.00%	0.00%

NOTE 41 : CORPORATE SOCIAL RESPONSIBLITY :

The table below sets out our corporate social responsibility expenses incurred :

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.	As at 31-03-2023 Rs.
Corporate Social Responsibility Expense (CSR Spend)	20.94	-	-

NOTE 42 : DISCLOSURE FOR GRATUITY :

Liability for employee benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Funded Scheme			
i. Amount to be recognised in Balance Sheet			
a. Present Value of Funded Obligations	56.02	30.45	25.38
b. Fair Value of Plan Asset	42.72	33.83	38.18
c. Net Liability/(Asset) recognised in the Balance Sheet	13.31	(3.38)	(12.80)
Amount in Balance Sheet			
Liability	13.31	-	-
Asset	-	3.38	12.80
Net Liability	-	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account			
a. Current Service Cost	4.88	3.59	4.39
b. Interest on Defined Benefit Obligation	2.16	1.58	2.08
c. Expected Return on Plan Asset	(2.42)	(2.52)	(2.65)
d. Net Acturial Losses/(Gains) Recognised in year	12.06	8.74	(7.91)
Total, Included in "Payments to and Provisions for Employees"	16.68	11.39	(4.09)
iii. Change in Defined Bendfiet Obligation and reconiliation thereof			
a. Opening Defined Benefit obligation	30.45	25.38	31.37
b. Interest Cost	2.16	1.58	2.08
c. Current Service Cost	4.88	3.59	4.39
d. Acturial Losses/(Gain)	19.53	8.66	(7.48)
e. Benefit Paid	(1.00)	(8.75)	(4.98)
f. Closing Defined Benefit Obligation	56.02	30.45	25.38
iv. Change in the fair value of Plan Assets and the reconciliation therof			
a. Opening fair value of Plan Asset	33.83	38.18	38.00
b. Add : Expected Return on Plan Assets	2.42	2.52	2.65
c. Add/Less : Actuarial Losses/(Gain)	7.47	(0.09)	0.43
d. Contribution by employer	-	1.97	2.09
e. Moratality Charges	-	-	(0.01)
e. Less : Benefit Paid	(1.00)	(8.75)	(4.98)
f. Closing fair value of Plan Asset	42.72	33.83	38.18
v. Principal Acturial Assumptions			
Discount Rate	6.90%	7.20%	7.50%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%	7.25%
Salary Escalation Rate	8.00%	5.00%	5.00%
Unfunded Scheme			
Present Value of Unfunded Obligations	-	-	-
Expenses Recognised in Profit & Loss Account	-	-	-
Discout Rate	-	-	-
Salary Escalation Rate	-	-	-

NOTE 43 : DISCLOSURE FOR MSME VENDOR BALANCE :

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per the MSMED Act, the Company is required to identify the micro and small suppliers and pay them interest on overdue payables beyond the specified period irrespective of the terms agreed with the suppliers. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	253.23	106.02	44.64
Principal amount due to micro and small enterprises	250.81	105.22	44.64
Interest due on above	2.42	0.80	-
Total	253.23	106.02	44.64
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	2.42	0.80	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The above information regarding small and micro enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

STATEMENT OF TAX SHELTER, AS RESTATED :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Profit Before Tax as per Books of Accounts (Consolidated)(A)	1,852.44	1,690.48	425.00
Profit Before Tax as per Books of Accounts (Holding Company)	1,868.65	1,735.73	473.99
Profit Before Tax as per Books of Accounts (Subsidiary Company)	269.69	(45.25)	(48.99)
Less : Inter Company Profit Eliminated	285.90	-	-
Total Consolidated Profit	1,852.44	1,690.48	425.00
a. Normal Tax Rate	25.17%	25.17%	25.17%
b. Minimum Alternative Tax Rate	-	-	-
Permanent Differences			
Total (B)	-	-	-
Depreciation as per Books of Accounts	116.95	84.02	78.65
Depreciation as per Income Tax	147.91	88.54	93.60
Difference between tax depreciation and book depreciation	(30.97)	(4.52)	(14.95)
Amortisation of Expenses	298.01	298.01	278.11
CSR Expenses	20.94	-	-
Expenses disallowed under income tax	65.18	113.60	36.12
Deductible Expenditure 35 to 35E, 33AB, 33ABA	-	(4.64)	(4.64)
Total (C)	353.16	402.45	294.64
Net Adjustement (D=B+C)	353.16	402.45	294.64
Total Income (E=A+D)	2,221.81	2,138.18	768.63
Brought forward losses set off (Depreciation)	-	-	379.85
Tax Effect on the above (F)	-	-	95.60
Taxable Income/(Losses) for the year/period (E+F)	2,221.81	2,138.18	388.78
Add : Interest		74.02	-
Tax Payable for the year	559.18	612.15	97.85
Tax Expense Recognised	559.18	612.15	97.85

Note : Tax Provision is calculated on profit before the tax of the Holding Company.

RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
A. Profit after Tax as per audited Financial Statement	1,261.38	1,032.10	300.23
B. Add/Less : Adjustments on accounts of :			
1. Provision for Income Years for Prior Period			
2. Deferred Tax	5.70	174.51	(53.97)
3. Provision for Taxation	87.58	(58.08)	9.51
4. Gratuity Expenses	-	-	6.16
5. Short Provision of Tax in Prior Period	-	-	-
6. Prior Period Expenses	-	4.53	(4.53)
C. Restated Profit after Tax (A+B)	1,354.66	1,153.06	257.40

RECONCILIATION OF THE OPENING BALANCE OF SURPLUS OF PROFIT AND LOSS UNDER RESERVES AND SURPLUS :

Particulars	For the Period ended on 01-04-2022 Rs. in Lakhs
A. Opening Balance of Surplus	60.28
B. Add/Less : Adjustments on accounts of :	
1. Transitional provision on adoption of Accounting Standard 15 on retirement benefits	12.80
2. Deferred Tax	(126.23)
3. Provision for Taxation	4.79
4. Gratuity Expenses	(6.16)
C. Restated Opening Balance of Surplus (A+B)	(54.52)

RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED EQUITY :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
A. Total Equity as per Financial Statements	11,430.28	6,121.28	4,679.58
B. Add/Less : Adjustments on accounts of :			
1. Audit Qualifications			
2. Other Material Adjustments :			
Plan Asset - Gratuity Provision Surplus Balance	-	-	12.80
Deferred Tax Provisions		(5.70)	(180.20)
Income Tax Provisions	43.80	(43.78)	14.30
Prior Period Expenses	-	-	(4.53)
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	11,474.08	6,071.81	4,521.95

MATERIAL RE-GROUPING :

There are no material regrouping items.

NON ADJUSTING EVENT :

There are no non adjusting items.

RESTATED STATEMENT OF CAPITALISATION :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	Post Issue Rs. in Lakhs
Debts :		
Long Term Debts	636.05	
Short Term Debts	3,336.56	
Total Debts	3,972.61	
Shareholder's Fund (Equity) :		
Share Capital	561.39	
Reserve & Surplus	10,912.69	
Total Shareholder's Fund (Equity)	11,474.08	
Long Term Debt to Equity	0.06	
Total Debt to Equity	0.35	

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figure disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31-03-2025

NOTE FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2025 :

NOTE – 1 Corporate Information :

The Company is registered under the Companies Act, 1956 and it is incorporated on 24th April, 2006 with CIN No. U29191PN2006PLC128377. The Company is engaged in the manufacturing of Multi-Product Refrigeration and Air-conditioning Appliances and testing equipment for the Refrigeration and Air-conditioning industry.

NOTE -2 Significant accounting policies :

(a) Basis of accounting and preparation of Financial Statements :

The Restated consolidated Statement of Assets and Liabilities of the company as at 31 March, 2025, 2024 and 2023 the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the for the years ended at 31 March, 2025, 2024 and 2023 (hereinafter collectively referred to as “Restated consolidated Financial Information”) have been extracted by the management from the audited financial statements for the at 31 March, 2025, 2024 and 2023 approved by the respective Board of Directors of the companies.

I. These Restated consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

II. The Details of Consolidation are as under :-

Sr. No.	Name of Subsidiary Company	% Of Holding	
		31st December, 2023	31st March, 2023
1	Trezor Technologies Pvt Ltd	100%	100%

III. The consolidated financial statement relates to Shree Refrigerations Limited and its Trezor Technologies Pvt. Ltd. The financial statements of the holding company and its subsidiary are combined on a line-by-line basis by adding together items like assets,

liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

IV. The Consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

V. As far as possible, the consolidated financial statements are prepared using uniform accounting policies.

(b) Use of estimates :

The preparation of the Restated consolidated financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

(c) Inventories :

Raw Materials, Stores & Spare parts and Packing Material are valued at cost or Net Realisable Value, whichever is less, Work-in-Progress and Finished Goods are valued at Cost plus Manufacturing Cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis.

(d) Revenue Recognition :

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognized when the performance of the agreed contractual task has been completed.

Interest income is recognized on an accrual basis on balance outstanding as at end of financial year.

The revenue from Subsidies is recognized when the subsidies are sanctioned by the relevant authority.

(e) Depreciation & Amortization :

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

Type of Asset	Useful Life as per Schedule II to the Companies Act, 2013 (WDV Method)	Useful Life as per the management estimate
Factory Building	30 Years (60 Years for other than Factory Buildings)	60 Years (in all cases)
Plant and Machinery	15 Years	15 Years
Plant and Machinery (T.P. P. Tools)	15 Years	5 Years
Electrical Installations	15 Years	15 Years
Furniture and Fixtures	8 Years	8 Years
Office Equipment	5 Years	2 Years to 5 Years
Computer Systems	3 Years (6 Years for Servers & Networks)	3 Years (6 Years for Servers & Networks)
Motor Vehicles	8 Years	8 Years

The intangible fixed assets have been depreciated as follows :

Type of Asset	Particulars of Depreciation
Computer Software	Depreciated under written down value method @ 40% p.a.

The residual value and the useful life of an asset is reviewed at each financial year end.

(f) Property, Plant & Equipment :

Items of Property, plant and equipment are measured at their cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits front the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired front active use and held for disposal is stated at the lower of their carrying amount and net realizable value. Any write-down in this regard is recognized immediately in the statement of profit and loss.

(g) Intangible Assets :

An intangible asset is recognized only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognized as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits more than its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(h) Restated consolidated Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities are segregated.

(i) Cash and Cash equivalent :

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Foreign currency transactions :

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realizations. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of Profit and Loss.

(k) Investment :

Investments are classified as non-current investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments,

any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Non-current investments are usually carried at cost. Any decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

(l) Employee benefits :

Benefits in the Provident Fund and Pension Schemes whether in pursuance of law or otherwise which are defined contributions are accounted on accrual basis and charged to Profit & Loss Account of the year.

1. Gratuity: Payment for present liability of future payment of gratuity is being made to approved gratuity funds, which fully cover the same under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet and the shortfall in the fair value of the plan Assets is recognised as an obligation.
2. Privilege Leave Benefits: Privilege Leave Benefits or compensated absences are considered as long-term unfunded benefits and are recognised based on an actuarial valuation using the projected Unit Credit Method determined by an appointed Actuary.
3. Termination benefits: Termination benefits such as compensation under voluntary retirement scheme are recognized as a liability in the year of termination.

(m) Borrowing cost :

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such a time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to the profit and loss account.

(n) Segment Reporting :

As the Company's business activity falls within a single primary business segment namely, manufacturing of air conditioning and refrigeration appliances, and a single geographical segment, the disclosure requirements of Accounting Standard AS-17 on Segment Reporting as under Companies (Accounting Standards) Rules, 2006 are not applicable.

(o) Earning per share :

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equities shares outstanding during the period.

For calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(p) Accounting for taxes on income :

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income” (AS-22). The provision made for Income Tax in Accounts comprises both the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

(q) Impairment of Assets :

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher than the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which requires impairment.

(r) Provisions and Contingencies :

A provision is recognized when the Company has a present obligation because of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Note 3. Additional Regulatory Disclosures: -

With Regards to the Additional Regulatory Information as mandated under the Companies Act following disclosures are made :

- a) The company has not revalued its Property, Plant and Equipment during the year.
- b) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not defaulted on repayment of any loan or other borrowings or any interest due thereon to any lender. The company has not been a declared willful defaulter by any bank or financial institution or other lender.
- e) The company has registered the charge with the Registrar of Companies in respect of term loans sanctioned during the year.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) Company does not have any relation or transitions with Struck off Companies.
- i) As at March 31, 2025, the provisions of section 135 of the Act relating to Corporate Social Responsibility are applicable to the Company. Accordingly, the company has formulated a CSR policy and established a committee for allocation of funds earmarked for CSR initiatives in the current financial year.
 - (i) amount required to be spent by the company during the year: Rs.18,20,259.00
 - (ii) amount of expenditure incurred: Rs.20,94,400.00

- (iii) shortfall at the end of the year: Nil
(iv) total of previous year's shortfall: Nil
(v) reason for shortfall: Nil

- (vi) amount carried forward for next year: Rs. 2,74,141.00
(vi) nature of CSR activities:

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	CSR registration number
1	Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5,00,000	No	Devarukh Shikshan Prasarak Mandal	CSR000 34801
2	School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	15,00,000	No	Jankalyan Pratishtan	CSR000 07205
3	Education & Skill Development	Promoting Health Awareness	Yes	State: Maharashtra District: Satara	94,400	No	Rashtriya Life Saving Society (India)	CSR000 08078

- j) The company has not done any trading or investing in crypto currency or virtual currency.
k) No scheme of arrangement is applied in the company.
l) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.
m) The company has paid Interim dividends on Optionally Convertible Preference Shares during the year through profit appropriation.
n) The funds borrowed by the Company from Banks and Financial Institutions have been used for the specific purpose for which they were raised.
o) All the immovable properties (Other than Properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) title deeds are held in the name of the company is the sole owner of these immovable properties.
p) The company has not granted any loans or advances to promoters, directors, KMP's or Related Parties either severally or jointly.
q) The company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as an income during the year in the tax assessment under the Income Tax Act, 1961 (Such as, Search or Survey or any other relevant provisions of Income Tax Act, 1961)
r) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.

Previous Year Figures :

As required, the figures of the previous year/ period have been regrouped/ reclassified/ restated to correspond with the figures of the current year/ period.

For SSSS & Associates

Chartered Accountants

Firm Registration No. : 121769W

Sd/-

Shirish Narayan Godbole

Partner

Membership No. 038716

Place : Karad

Date : 03-06-2025

UDIN : 25038716BMGGLP8586

Peer Review No. : 016164

For and on behalf of the board of directors of Shree Refrigerations Limited

Sd/-

Ravalnath Gopinath Shende

(Managing Director)

DIN No. 02028020

Place: Karad

Sd/-

Rajashri Ravalnath Shende

(Whole Time Director)

DIN No. 02028006

Place: Karad

Sd/-

Cmdr. Sunil Kaushik

(Whole Time Director)

DIN No. 10581764

Place: Karad

Sd/-

Ashvini Ghanashyam Godbole

(Company Secretary)

PAN: AKJPG9030B

Mem. No. A22759

Place: Karad

Sd/-

Manoj Mahavir Kothale

(Chief Financial Officer)

PAN: CVHPK9212L

Place: Karad

Sd/-

Abhijit Govind Saoji

(Chief Executive Officer)

PAN: ANZPS0624E

Place: Karad

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
SHREE REFRIGERATIONS LIMITED
(CIN : U29191PN2006PTC128377)

Dear Sir,

1. We have examined the attached Restated Standalone Financial Statements of Shree Refrigerations Limited, comprising the Restated Standalone Statement of Assets and Liabilities as at March 31 2025, March 31, 2024 and March 31, 2023, , the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the years/periods ended March 31, 2025, March 31, 2024and March 31, 2023 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Standalone Financial Statements (collectively, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 3rd June 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

2. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO.

The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Summary statement of Significant Accounting Policies & Notes to Restated Financial Information of the Restated Standalone Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, SSSS & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 1st January, 2024 valid till 31st December, 2026.
4. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 9th June 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the period ended 31st March 2025 , 31st March, 2024 and 31st March 2023 which has been approved by the Board of Directors. The Audit of Standalone Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by our firm viz. M/s SSSS & Associates. Accordingly, reliance has been placed on the financial information examined by us for the said years. The financial report included for March 31, 2025, March 31, 2024 and March 31, 2023.
6. For the purpose of our examination, we have relied on:
- a) Our audit reports dated 3rd June 2025 issued by us for the period ended 31st March 2025, and dated 25th May, 2024 and 30th August, 2023 respectively on the financial statements of the Company as at and for the period ended 31st March 2024 and 31st March 2023 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information have been prepared:
- a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) In accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set prepared by the management and approved by the Board of Directors on 3rd June 2025 for the years/period ended March 31, 2025, March 31, 2024 and March 31, 2023.

Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital as appearing in Note 1 to this report;
- b) Restated Statement of Reserves and Surplus as appearing in Note 2 to this report;

- c) Restated Statement of Share Application Money Pending Allotment as appearing in Note 3 to this report;
- d) Restated Statement of Long Term Borrowings as appearing in Note 4 to this report;
- e) Restated Statement of principal terms of Secured and Unsecured Loans and Assets charged as security as appearing in Note 4A to 4D to this report;
- f) Restated Statement of Deferred Tax Liabilities (Net) as appearing in Note 5 to this report;
- g) Restated Statement of Other Long Term Liabilities as appearing in Note 6 to this report;
- h) Restated Statement of Long Term Provisions as appearing in Note 7 to this report;
- i) Restated Statement of Short term borrowings as appearing in Note 8 to this report;
- j) Restated Statement of Trade Payables as appearing in Note 9 to this report;
- k) Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
- l) Restated Statement of Short Term Provisions as appearing in Note 11 to this report;
- m) Restated Statement of Fixed Assets as appearing in Note 12 to this report;
- n) Restated Statement of Intangible Assets as appearing in Note 13 to this report;
- o) Restated Statement of Capital Work In Progress as appearing in Note 14 to this report;
- p) Restated Statement of Intangible Assets Under Development as appearing in Note 15 to this report;
- q) Restated Statement of Other Non-Current Investments as appearing in Note 16 to this report;
- r) Restated Statement of Deferred Tax Assets (Net) as appearing in Note 17 to this report;
- s) Restated Statement of Long Term Loans and Advances as appearing in Note 18 to this report;
- t) Restated Statement of Other Non-Current Assets as appearing in Note 19 to this report;
- u) Restated Statement of Current Investments as appearing in Note 20 to this report;
- v) Restated Statement of Inventories as appearing in Note 21 to this report;
- w) Restated Statement of Trade Receivables as appearing in Note 22 to this report;
- x) Restated Statement of Cash and Cash Equivalents as appearing in Note 23 to this report;
- y) Restated Statement of Short Term Loans and Advances as appearing in Note 24 to this report;
- z) Restated Statement of Other Current Assets as appearing in Note 25 to this report;
- aa) Restated Statement of Revenue from Operations as appearing in Note 26 to this report;
- bb) Restated Statement of Other Income as appearing in Note 27 to this report;
- cc) Restated Statement of Raw Material Consumption as appearing in Note 28 to this report;

- dd) Restated Statement of Purchase of Stock In Trade as appearing in Note 29 to this report;
- ee) Restated Statement of Change in Inventories as appearing in Note 30 to this report;
- ff) Restated Statement of Employee Benefit Expenses as appearing in Note 31 to this report;
- gg) Restated Statement of Salaries and Wages as appearing in Note 31A to this report;
- hh) Restated Statement of Provident Fund as appearing in Note 31B to this report;
- ii) Restated Statement of Finance Cost as appearing in Note 32 to this report;
- jj) Restated Statement of Depreciation & Amortization as appearing in Note 33 to this report;
- kk) Restated Statement of Other Expenses as appearing in Note 34 to this report;
- ll) Restated Statement of Expenditures and Earnings In Foreign Currency as appearing in Note 35 to this report;
- mm) Restated Statement of Related Party Transactions as appearing in Note 36 and 36 A to this Report;
- nn) Restated Statement of Earnings Per Equity Share as appearing in Note 37 to this report;
- oo) Restated Statement of Payment to Auditors as appearing in Note 38 to this report;
- pp) Restated Statement of Contingent Liabilities as appearing in Note 39 to this report;
- qq) Restated Statement of Mandatory Accounting Ratios as appearing in Note 40 to this report;
- rr) Restated Statement of Corporate Social Responsibility as appearing in Note 41 to this report;
- ss) Restated Statement of Gratuity as appearing in Note 42 to this report;
- tt) Restated Statement of MSME Vendor Balance as appearing in Note 43 to this report;

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or

any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For SSSS & Associates
Chartered Accountants
FRN 121769W**

**Sd/-
Shirish N. Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLO9040**

**Place: Karad
Date: 3rd June, 2025**

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377
RESTATED BALANCE SHEET

Particulars		Note No.	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
I.	EQUITY AND LIABILITIES				
1	Shareholder's Funds :				
	a. Share Capital	1	561.39	489.82	2,396.59
	b. Reserves and Surplus	2	11,303.09	5,956.18	2,432.18
	c. Money received against share warrants	-	-	-	-
			11,864.48	6,446.00	4,828.78
2	Share application money pending allotment :	3	-	-	-
			-	-	-
3	Non-Current Liabilities :				
	a. Long-term Borrowings	4	636.05	241.52	148.55
	b. Deferred Tax Liability (Net)	5	71.99	133.39	230.24
	c. Other Long Term Liabilities	6	447.59	209.59	62.40
	d. Long Term Provisions	7	18.05	4.15	-
			1,173.68	588.66	441.19
4	Current Liabilities :				
	a. Short-term Borrowings	8	3,336.56	3,141.35	2,730.71
	b. Trade Payables	9	1,705.89	1,233.30	1,017.53
	c. Other Current Liabilities	10	506.12	434.16	328.59
	d. Short-term Provisions	11	567.36	643.44	102.31
			6,115.93	5,452.23	4,179.13
	TOTAL		19,154.09	12,486.89	9,449.10
II.	ASSETS				
1	Non-current assets :				
	a. Property, Plant and Equipments				
	i. Property, Plant and Equipments	12	1,753.32	480.89	423.12
	ii. Intangible Assets	13	30.44	48.39	80.81
	iii. Capital work-in-progress	14	6.23	33.70	-
	iv. Intangible assets under development	15	-	-	-
	b. Non-current investments	16	969.30	857.42	887.95
	c. Deferred tax assets (Net)	17	-	-	-
	d. Long term loans and advances	18	1.27	60.04	2.01
	e. Other non-current assets	19	-	298.01	596.01
			2,760.56	1,778.45	1,989.89
2	Current assets :				
	a. Current Investments	20	349.93	278.88	169.50
	b. Inventories	21	4,740.32	3,220.36	2,990.29
	c. Trade receivables	22	9,520.15	6,356.60	3,157.89
	d. Cash and cash equivalents	23	592.96	95.69	242.31
	e. Short-term loans and advances	24	887.87	450.21	580.28
	f. Other current assets	25	302.30	306.72	318.95
			16,393.54	10,708.44	7,459.21
	TOTAL		19,154.09	12,486.89	9,449.10

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-

Shirish Narayan Godbole

Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLO9040
Peer Review No. : 016164

Sd/-

Ravalnath Gopinath Shende

(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-

Rajashri Ravalnath Shende

(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-

Cmde. Sunil Kaushik NM, VSM (Retd.)

(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-

Ashvini Ghanashyam Godbole
Company Secretary
PAN:AKJPG9030B
Mem. No. A22759
Place : Karad

Sd/-

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Place : Karad

Sd/-

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNTS

Particulars		Note No.	For the Year ended on 31-03-2025 Rs. in Lakhs	For the Year ended on 31-03-2024 Rs. in Lakhs	For the Year ended on 31-03-2023 Rs. in Lakhs
I	Revenue from operations	26	9,872.70	8,030.55	5,057.61
II	Other Income	27	36.43	88.14	32.84
III	Total Revenue (I +II)		9,909.13	8,118.69	5,090.45
IV	Expenses :				
	Cost of materials consumed	28	6,116.43	3,635.76	2,572.66
	Purchase of Stock in Trade	29	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(1,106.78)	345.37	(158.51)
	Employee benefit expense	31	1,431.93	873.20	707.31
	Finance costs	32	448.09	408.94	391.85
	Depreciation and amortization expense	33	414.95	382.03	356.76
	Other expenses	34	735.86	737.64	746.39
	Total Expenses		8,040.48	6,382.96	4,616.46
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,868.65	1,735.73	473.99
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		1,868.65	1,735.73	473.99
VIII	Extraordinary Items		-	-	-
IX	Prior Period Expenses		-	-	-
IX	Profit before tax (VII - VIII)		1,868.65	1,735.73	473.99
X	Tax expenses :				
	Current tax		559.18	612.15	97.85
	Deferred tax		(61.40)	(96.84)	69.78
	(Excess) / Short Provision for Tax In Prior Periods		-	-	-
	Total Tax Expenses		497.78	515.31	167.63
XI	Profit/(Loss) from the period from continuing operations		1,370.87	1,220.42	306.36
XII	Profit/(Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discounting operations		-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XV	Profit/(Loss) after discontinuing Operations(XI + XIV)		1,370.87	1,220.42	306.36
XVI	Earning per equity share:				
	Basic		5.31	5.87	1.55
	Diluted		5.31	5.87	1.55

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLO9040
Peer Review No. : 016164

Sd/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-
Rajashri Ravalnath Shende
(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
Company Secretary
PAN:AKJPG9030B
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Sd/-
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Chief Financial Officer
PAN:CVHPK9212L
Place : Karad

Sd/-
Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

RESTATED CASH FLOW STATEMENT

Particulars	Note No.	For the Year ended on 31-03-2025 Rs. in Lakhs	For the Year ended on 31-03-2024 Rs. in Lakhs	For the Year ended on 31-03-2023 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation		1,868.65	1,735.73	473.99
Adjustments on account of :				
Profit on Sale of Assets		(0.88)	-	-
Assets Write Off		6.57	-	-
Rent Received		-	(2.83)	(1.90)
Gain on Sale of Mutual Fund		-	(0.96)	-
Depreciation & Amortisation		414.73	382.03	356.76
Demurage Charges Collected		-	-	(2.82)
Insurance Claim Received		-	-	(0.74)
Interest Paid		448.09	408.94	391.85
Dividend Received		(2.52)	(1.34)	(1.13)
Interest Received		(33.03)	(22.13)	(18.41)
Loss on Sale of Property		8.48	-	-
Operating Profit before Working Capital changes		2,710.09	2,499.44	1,197.60
Changes in Working Capital :				
(Increase)/ Decrease in Current Assets :				
(Increase)/ Decrease in Inventories		(1,519.97)	(230.07)	(178.62)
(Increase)/ Decrease in Trade Receivables		(3,163.55)	(3,198.71)	(1,029.35)
(Increase)/ Decrease in Short-Term Loans and Advances		(437.67)	130.08	542.84
(Increase)/ Decrease in Other Current Assets		4.42	12.23	(6.42)
(Increase)/ Decrease in Current Liabilities :				
Increase/ (Decrease) in Trade Payables		472.60	215.77	(773.13)
Increase/ (Decrease) in Other Current Liabilities		71.96	105.57	(224.46)
Increase/ (Decrease) in Provisions		(1,221.81)	(173.76)	(103.99)
Cash generated from Operations		(3,083.93)	(639.47)	(575.53)
Direct Taxes Paid		(600.46)	(106.88)	-
Net Cash flows from Operating Activities	(A)	(2,483.47)	(532.58)	(575.53)
CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Current Investments		(71.06)	(109.38)	(131.27)
Proceed from Current Investments		-	-	-
Purchase of Non-Current Investments		(182.71)	-	(593.51)
Proceed from Non-Current Investments		62.34	30.53	-
Purchase of Fixed Assets		(1,350.51)	(143.09)	(62.86)
Proceed from Sale of Fixed Assets		1.10	-	(0.04)
Long Term Loans & Advances		58.77	(58.03)	-
Interest Received		33.03	22.13	18.41
Dividend Received		2.52	1.34	1.13
Gain on Sale of Mutual Fund		-	0.96	-
Demurage Charges Collected		-	-	2.82
Insurance Claim Received		-	-	0.74
Rent Received		-	2.83	1.90
Net Cash flows from Investing Activities	(B)	(1,446.52)	(252.70)	(762.69)
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from allotment of Share(incl. Securities Premium)		4,047.61	1,591.07	2,000.00
Redemption of OCPS (including Premium)		-	(1,193.34)	-
Dividend Paid		-	(0.87)	-
Redemption of Non Converible Preferece Shares		-	(0.06)	-
Proceeds from Long Term Borrowings		842.73	606.52	57.61
Repayment of Long Term Borrowings		(210.21)	(366.36)	-
Proceeds from Short Term Borrowings		2,157.40	410.64	2,730.71
Repayment of Short Term Borrowings		(1,962.19)	-	(2,868.53)
Interest Paid		(448.09)	(408.94)	(391.85)
Net Cash flows from Financing Activities	(C)	4,427.26	638.66	1,527.94
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	497.27	(146.62)	189.72
Cash and Cash Equivalents as at the beginning of the year		95.69	242.31	52.59
Cash and Cash Equivalents as at the end of the year		592.96	95.69	242.31

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS LIMITED

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLO9040
Peer Review No. : 016164

Sd/-
Ravalnath Gopinath Shende
(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-
Rajashri Ravalnath Shende
(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
Company Secretary
PAN:AKJPG9030B
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Place : Karad

Sd/-
Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Place : Karad

NOTE 1 : RESTATED STATEMENT OF EQUITY SHARE CAPITAL :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Authorised Capital :			
12,55,00,000 Ordinary Equity Shares of Rs. 2/- each	2,510.00	2,510.00	-
4,90,000 Ordinary Equity Shares of Rs.100/- each	-	-	490.00
3,50,000 Ordinary Equity Shares of Rs.100/- each	-	-	-
10,000 Class B Equity Shares of Rs.100/- each	-	-	10.00
10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs.100/- each	-	-	10.00
20,00,000, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	-	-	2,000.00
Total	2,510.00	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital :			
Equity Share Capital			
2,80,69,409 Ordinary Equity Sheres of Rs. 2/- each	561.39		-
2,44,90,850 Ordinary Equity Sheres of Rs. 2/- each	-	489.82	-
4,06,284 Ordinary Equity Shares of Rs.100/- each	-	-	406.28
3,19,033 Ordinary Equity Shares of Rs.100/- each	-	-	-
10,000 Class B Equity Shares of Rs.100/- each	-	-	-
Preference Share Capital	-	-	-
60 Preference Shares of Rs.100/- each	-	-	0.06
19,90,250, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	-	-	1,990.25
Total	561.39	489.82	2,396.59

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-						
Ordinary Equity Share Capital :						
Shares outstanding at the beginning of the year	2,44,90,850	489.82	2,03,14,200	406.28	3,19,033.00	319.03
Add : Issued during the period	35,78,559	71.57	19,61,950	39.24	34,404	34.40
Add : Conversion From Class B	-	-	-	-	10,000	10.00
Add : Conversion From 0.01% OCPS	-	-	22,14,700	44.29	42,847	42.85
Less : Bought-back/ repaid during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	2,80,69,409.00	561.39	2,44,90,850.00	489.82	4,06,284.00	406.28
Class B Equity Share Capital :						
Shares outstanding at the beginning of the year	-	-	-	-	10,000.00	10.00
Add : Issued during the period	-	-	-	-	-	-
Less : Converted to Ordinary Equity Shares	-	-	-	-	10,000	10.00
Shares outstanding at the end of the period	-	-	-	-	-	-
Preference Share Capital :-						
Non-Cumulative, Non Convertible, Redeemable Preference Shares						
Shares outstanding at the beginning of the year	-	-	60.00	0.06	60.00	0.06
Add : Issued during the period	-	-	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	60	0.06	-	-
Shares outstanding at the end of the period	-	-	-	-	60.00	0.06
0.01% Optionally Convertible Preference Shares						
Shares outstanding at the beginning of the year	-	-	19,90,250	1,990.25	19,80,500.00	1,980.50
Add : Issued during the period	-	-	-	-	10,00,000.00	1,000.00
Less : Redeemed during the period	-	-	9,66,928	966.93	-	-
Less : Converted to Ordinary Equity shares	-	-	10,23,322	1,023.32	9,90,250	990.25
Shares outstanding at the end of the period	-	-	-	-	19,90,250.00	1,990.25

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013

Terms/ rights attached to shares :

Ordinary Equity Shares :

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

Class B Equity Shares :

Each shareholder is eligible for 31.9 votes per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company. These shares are converted into Ordinary

Non-Cumulative, Non-Convertible, Redeemable Preference Shares :

The Preference Shares are non-cumulative, non-convertible and redeemable in 20 years of the issue, with nominal value of Rs. 100/- per share and are entitled to preferential rights over equity shares in respect of payment of dividend and the distribution of remaining assets of the company in the event of liquidation of the Company. Shares are redeemed on 29-02-2024

0.01% Optionally Convertible Preference Shares :

0.01% Optionally Convertible Preference Shares are partially redeemed on 14-02-2024 and remaining redeemed and converted into Ordinary Equity Shares on 29-02-2024.

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 2013

Shares held by Holding Company/ Ultimate Holding Company/ Subsidiaries or Associates of Holding Company or Ultimate Holding Company :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013

Shareholders' holding more than 5% of the total Share Capital :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Equity Share Capital :-						
Ordinary Equity Shares :						
Mr. Ravalnath Gopinath Shende	1,24,70,150	44.43%	1,26,41,650	51.62%	2,52,833.00	79.25%
Mrs. Rajashri Ravalnath Shende	34,07,250	12.14%	34,07,250	13.91%	66,200.00	20.75%
Maharashtra Defence and Aerospace Venture Fund	47,97,610	17.09%	48,57,050	19.83%	-	0.00%
Class B Equity Shares :						
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	-	0.00%	10,000.00	100.00%
Preference Share Capital :-						
Non-Cumulative, Non Convertible, Redeemable Preference Shares						
Mr. Prashant Bahulekar	-	0.00%	-	0.00%	10.00	16.67%
Mr. Anant Shridhar Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mr. Vidyadhar Anant Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Swati Vidyadhar Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Sunetra Anant Bhagwat	-	0.00%	-	0.00%	10.00	16.67%
Mrs. Sunita Babasaheb Ajri	-	0.00%	-	0.00%	10.00	16.67%
0.01% Optionally Convertible Preference Shares						
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	-	0.00%	19,80,500.00	100.00%

Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule VI to the Companies Act, 2013

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment :

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 2013

Shares for consideration other than cash, issue of Bonus Shares and Shares bought back during preceeding 5 years :

Particulars	No of Shares (Aggregate)
1) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-
2) Shares allotted as fully paid-up by way of Bonus Shares	-
3) Shares Bought Back	-

Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule VI to the Companies Act, 2013

Details of the Convertible Securities

Type of Security (current)	No. of Security
0.01% Optionally Convertible Preference Share	0
NA	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 2013

Details of calls unpaid (showing aggregate value of calls unpaid by Directors and officers) :

Particulars	No of Shares (Aggregate)
NA	

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 2013

Details of forfeited shares (amount originally paid-up) :

Particulars	No of Shares	Amount
NA	-	-

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule VI to the Companies Act, 2013

Details of share holding of Promoters :

Shares held by promoters at the end of the year	% Change during the year 2025		% Change during the year 2024		% Change during the year 2023	
Promoter Name	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares
Mr. Ravalnath Gopinath Shende	44.43%	1,24,70,150	51.62%	1,26,41,650	62.23%	2,52,833
Mrs. Rajashri Ravalnath Shende	12.14%	34,07,250	13.91%	34,07,250	16.29%	66,200

NOTE 2 : RESTATED RESERVES & SURPLUS :

Particulars		As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
1	Capital Reserve	-	-	-
2	Capital Redemption Reserve	0.06	0.06	-
3	Securities Premium Reserve	4,226.95	1,922.50	1,922.50
	Less : Redemption of OCPS	-	226.41	-
	Less : Conversion of OCPS to Equity Shares	-	775.55	-
	Add : Premium Received Equity Shares	4,398.44	3,308.91	-
	Less : Expenses incurred for issue of Shares	422.40	2.50	-
	Total Securities Premium Reserve	8,202.99	4,226.95	1,922.50
4	Debenture Redemption Reserves	-	-	-
5	Revaluation Reserves	-	-	-
6	Shares options outstanding Account	-	-	-
7	General Reserve	-	-	-
8	Surplus as per Statement of Profit & Loss			
	Opening Balance	1,729.17	509.68	203.34
	Less : Creation of Capital Redemption Reserve	-	0.06	-
	Add : Net Profit for the current year	1,370.87	1,220.42	306.36
	Balance available for appropriation	3,100.04	1,730.04	509.71
	Less : Dividend Paid	-	0.87	0.02
	Closing Balance	3,100.04	1,729.17	509.68
Total		11,303.09	5,956.18	2,432.18

Note : Dividend is paid on optionally convertible preference shares @ 0.01% as on 29-11-2023 for the Year FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24.

*** Note :** An amount of ₹ 422.40 Lakhs has been recognized as issue-related expenses, which qualifies as such under the provisions of Section 52(2)(c) of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013 and Ind AS 32 which allows direct equity transaction costs to be deducted from equity, there is no specific guidance under the applicable Accounting Standards on the same, thus these expenses have been adjusted against the Securities Premium Account (equity).

Out of the total issue expenses, ₹1 25.00 Lakhs pertains to issue expenses related to FY 2023-24. However, the corresponding invoice was received in FY 2024-25. Accordingly, this expense has been accounted for in the financial statements of FY 2024-25.

NOTE 3 : RESTATED SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Opening Balance		-	-
Add : Received during the year	4,470.01	1,593.58	2,000.00
Less : Allotted during the year	4,470.01	1,593.58	2,000.00
Less : Repaid during the year	-	-	-
Total	-	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars		As at 31-03-2025
a.	Terms and conditions	-
b.	Number of shares proposed to be issued	-
c.	The amount of premium, if any	-
d.	The period before which shares are to be allotted	-
e.	Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-
f.	The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-

NOTE 4 : RESTATED LONG TERM BORROWINGS :

Particulars	Details of the Borrowings	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Term Loans :				
i. Secured Loans :				
a. From Banks	Refer Note 4 A	408.60	76.50	-
b. From Others	Refer Note 4 B	77.96	-	-
ii. Unsecured Loans :				
a. From Banks	Refer Note 4 C	94.52	64.59	54.71
b. From Others	Refer Note 4 D	326.09	247.37	74.97
Total		907.16	388.45	129.69
Deposits- Unsecured	Refer Note 4 E	-	-	82.50
Less : Amount Payable during Next 12 Months		(271.11)	(146.93)	(63.63)
Total		636.05	241.52	148.55

NOTE 4 A : DETAILS OF SECURED TERM LOANS FROM BANK :

Nature of Loan	Nature of Loan	O/s Amount	Rate of Interest	EMI
State Bank of India	Term Loan	185.01	9.75%	3.50
Cosmos Co-operative Bank	Vehicle Loan	10.31	10.75%	0.19
State Bank of India	Vehicle Loan	160.63	9.85%	3.77
State Bank of India	Vehicle Loan	16.70	9.85%	0.41
State Bank of India	Vehicle Loan	22.05	9.60%	0.47
SIDBI	Machinery Loan	1.00	9.00%	-
State Bank of India	Vehicle Loan	12.90	9.90%	0.42

Nature of Security : Hypothecation of Factory Building for the Term Loan

Nature of Security : State Bank of India and Cosmos Co-operative Bank loan is hypothecation on Vehicles.

NOTE 4 B : Details of Secured Term Loan from Others :

Nature of Loan	Nature of Loan	O/s Amount	Rate of Interest	EMI
Mercedes Benz Financial Services	Vehicle Loan	77.96	10.33%	1.21

NOTE 4 C : Details of Unsecured Term Loans from Banks :

These loans carry rate of interest at the rate of 16.00% to 17.00%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments.

Bank	Nature of Loan	O/s Amount	Interest Rate	EMI
Unity Small Finance Bank	Business Loan	31.48	17.00%	1.82
Axis Bank	Business Loan	24.07	15.00%	3.61
Standard Chartered Bank	Business Loan	38.97	16.50%	2.46

NOTE 4 D : Details of Unsecured Term Loans from Others :

The loans from NBFCs carry rate of interest at the rate of 15.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments .

Bank	Nature of Loan	O/s Amount	Interest Rate	EMI
Kisetsu Saison Finance India Pvt Ltd	Business Loan	44.27	17.00%	1.78
FEDBANK Financial Services	Business Loan	12.47	17.25%	1.49
MAS Financial Services Ltd	Business Loan	20.74	17.00%	2.47
Poonawalla Fincorp Limited	Business Loan	19.40	17.00%	1.07
Bajaj Finance Limited	Business Loan	23.81	18.50%	1.34
Neo Growth	Business Loan	46.55	17.00%	2.71
TATA Capital Limited	Business Loan	60.96	15.25%	2.39
Protium Finance Limited	Business Loan	41.52	16.00%	2.03
IIFL Finance Limited	Business Loan	26.30	17.00%	1.08
Clix Capital Services Pvt Ltd	Business Loan	30.05	18.00%	1.92

NOTE 4 D : Details of Unsecured Deposits :

Deposits have been taken from Members prior to 01-04-2014 and carry interest at the rate of 15.00% p.a. has been repaid during the year 2023-24.

NOTE 5 : RESTATED DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :-			
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.95	0.66	-
Leave Encashment Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.68	1.28	-
Provision for Bonus Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	0.53	1.35	-
Provision for Bad Debts Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.07	14.36	-
Gross Deferred Tax Assets	9.22	17.65	-
Deferred Tax Liabilities :-			
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	75.00	150.00	225.01
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	6.20	1.04	3.67
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	-	-	1.55
Gross Deferred Tax Liabilities	81.21	151.04	230.24
TOTAL	71.99	133.39	230.24

NOTE 6 : RESTATED OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Unsecured Loan from Directors	247.59	209.59	62.40
Inter-Corporate Deposits	200.00	-	-
Total	447.59	209.59	62.40

NOTE 7 : RESTATED LONG TERM PROVISIONS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Leave Encashment	18.05	4.15	-
Total	18.05	4.15	-

NOTE 8 : RESTATED SHORT TERM BORROWINGS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Secured Loans :			
I. Loans Repayable on Demand :			
a. Cash Credits from Banks :			
Cosmos Bank - Cash Credit A/c No-0866001046	-	-	-
Terms of Loans : The loans carry interest @ 12.75% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts and Immovable Properties			
State Bank of India - Cash Credit A/c No - 41305591887	2,500.08	679.76	687.63
Terms of Loans : The loans carry interest @ EBLR+2% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
Yes Bank - A/c No. 000884600001668	337.10	-	15.62
Terms of Loans : The loans carry interest @ 8.70% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts and immovable properties owned by company.			
b. Project Finance from Banks :			
Cosmos Bank - SLSO A/c No. 08660010189		-	-
Terms of Loans : The loans carry interest @ 12.75% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts and all Current Assets			
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	-	1,796.93	1,910.62
Terms of Loans : The loans carry interest @ EBLR+2% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
II. Other Bank Loans :			
a. Secured Loans from Banks :			
State Bank of India GECL A/c No. 41784686727	499.38	499.39	58.63
Terms of Loans : The loans carry interest @ 9.25% p.a.			
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.			
Cosmos Bank - FD/OD A/c No. 086650302660		-	58.21
Terms of Loans : The loans carry interest @ 9.00% p.a.			
Nature of Security : Hypothecation of Fixed Deposits			
Yes Bank - Working Capitl Demand Loan	-	165.26	
Terms of Loans : The loans carry interest @ 9.50% p.a.			
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.			
Total	3,336.56	3,141.35	2,730.71

NOTE 9 : RESTATED TRADE PAYABLES

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 1 year :			
MSME	250.68	105.08	44.43
Others	1,165.31	974.28	915.85
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	1,415.99	1,079.37	960.27
b. Outstanding for a period exceeding 1 year but less than 2 years :			
MSME	0.13	-	0.08
Others	274.23	102.74	17.38
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	274.36	102.74	17.45
c. Outstanding for a period exceeding 2 year but less than 3 years :			
MSME	-	-	0.14
Others	8.31	13.46	3.55
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	8.31	13.46	3.69
d. Outstanding for a period exceeding 3 years :			
MSME	-	0.13	-
Others	7.23	37.59	36.11
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	7.23	37.72	36.11
e. Total Trade Payables :			
MSME	250.81	105.22	44.64
Others	1,455.09	1,128.08	972.89
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
Total	1,705.89	1,233.30	1,017.53

NOTE 10 : RESTATED OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advance from Customers	11.72	37.07	33.40
Payable to Employees	157.89	177.85	181.97
Payable to Directors Sitting Fees	10.80	5.40	-
Profession Tax Payable	0.21	0.15	-
Contribution to Provident Fund	3.85	2.73	2.46
Contribution to ESIC	0.10	0.12	0.14
Goods & Service Tax Payable	-	9.65	-
Tax Deducted at Source Payable	32.76	54.26	30.51
Interest Payable on ICD	4.37	-	-
Gratuity Provision over Plan Assets	13.31	-	-
Advance from Trezor Technologies Private Limited	-	-	16.48
Long Term Borrowing due in next 12 Months	271.11	146.93	63.63
Total	506.12	434.16	328.59

NOTE 11 : RESTATED SHORT-TERM PROVISIONS

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Audit Fees Payable	4.50	5.10	5.00
Dividend Payable	-	-	0.02
Provision for Income Tax	510.11	561.95	93.06
Provision for Warranty Expenses	19.69	7.34	4.23
Provision for Bad & Doubtful Debts	4.23	57.04	-
Provision for Expenses	6.64	3.94	-
Provision for Leave Encashment	1.21	0.50	-
Provision for Bonus	18.55	6.77	-
Provision for Interest Payable to MSME Vendors	2.42	0.80	-
Total	567.36	643.44	102.31

Note 12 : RESTATED PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Deletions Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Factory Land	19.17	715.00	-	734.18	-	-	-	-	734.18
Factory Building	430.54	238.65	-	669.19	194.00	11.55	-	205.55	463.64
Plant & Machinery	478.37	5.95	-	484.32	310.80	29.92	-	340.72	143.60
Plant & Machinery-Tools	59.94	12.26	53.03	19.17	54.99	3.77	50.82	7.94	11.23
Computer System	72.93	31.39	-	104.32	62.99	13.65	-	76.64	27.69
Furniture & Fixure	58.35	16.80	37.26	37.89	50.42	3.32	35.39	18.35	19.54
Electric Installation	38.21	0.60	-	38.81	29.38	1.62	-	31.00	7.80
Office Equipments	32.02	8.73	26.39	14.36	27.31	2.37	25.00	4.68	9.68
Motor Vehicles	53.63	346.30	13.60	386.33	32.38	31.51	13.53	50.36	335.96
	1,243.17	1,375.69	130.29	2,488.56	762.27	97.72	124.75	735.25	1,753.32
Financial Year 2023-24 :									
Factory Land	19.17	-	-	19.17	-	-	-	-	19.17
Factory Building	430.54	-	-	430.54	179.90	12.14	1.96	194.00	236.54
Plant & Machinery	411.90	66.46	-	478.37	286.36	24.44	-	310.80	167.57
Plant & Machinery-Tools	57.10	2.84	-	59.94	53.89	1.09	-	54.99	4.96
Computer System	64.20	8.73	-	72.93	59.86	3.13	-	62.99	9.94
Furniture & Fixure	54.96	3.40	-	58.35	48.80	1.62	-	50.42	7.93
Electric Installation	37.74	0.47	-	38.21	27.53	1.85	-	29.38	8.83
Office Equipments	27.88	4.14	-	32.02	25.61	1.70	-	27.31	4.71
Motor Vehicles	30.29	23.35	-	53.63	28.71	3.67	-	32.38	21.25
	1,133.78	109.38	-	1,243.17	710.66	49.66	1.96	762.27	480.89
Financial Year 2022-23 :									
Factory Land	19.17	-	-	19.17	-	-	-	-	19.17
Factory Building	430.54	-	-	430.54	165.73	14.18	-	179.90	250.64
Plant & Machinery	390.04	21.86	-	411.90	263.22	23.14	-	286.36	125.54
Plant & Machinery-Tools	56.94	0.16	-	57.10	53.11	0.78	-	53.89	3.21
Computer System	63.04	1.17	-	64.20	58.89	0.97	-	59.86	4.34
Furniture & Fixure	51.95	3.00	-	54.96	47.97	0.83	-	48.80	6.16
Electric Installation	35.74	2.00	-	37.74	27.51	1.86	(1.84)	27.53	10.21
Office Equipments	27.28	0.61	-	27.88	24.48	1.13	-	25.61	2.28
Motor Vehicles	30.29	-	-	30.29	28.30	0.41	-	28.71	1.58
	1,104.99	28.79	-	1,133.78	669.21	43.29	(1.84)	710.66	423.12

Note : Adjustments is due to the change in Estimates

Note 13 : RESTATED INTANGIBLE ASSETS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Deletions Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Computer Software	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44
Closing Balance	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44
Financial Year 2023-24 :									
Computer Software	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39
Closing Balance	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39
Financial Year 2022-23 :									
Computer Software	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81
Closing Balance	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81

Note 14 : RESTATED CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Deletions Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Buliding Extension WIP	33.70	211.18	238.65	6.23	-	-	-	-	6.23
Closing Balance	33.70	211.18	238.65	6.23	-	-	-	-	6.23
Financial Year 2023-24 :									
Buliding Extension WIP	-	33.70	-	33.70	-	-	-	-	33.70
Closing Balance	-	33.70	-	33.70	-	-	-	-	33.70
Financial Year 2022-23 :									
Machinery- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-

Note 15 : RESTATED INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block				Depreciation				Net Block Rs. in Lakhs
	Opening Balance Rs. in Lakhs	Additions Rs. in Lakhs	Deletions Rs. in Lakhs	Closing Balance Rs. in Lakhs	Opening Balance Rs. in Lakhs	Addition Rs. in Lakhs	Adjustments Rs. in Lakhs	Closing Balance Rs. in Lakhs	
Financial Year 2024-25 :									
Computer Software- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Financial Year 2023-24 :									
Computer Software- WIP	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Financial Year 2022-23 :									
Computer Software- WIP	81.39	-	81.39	-	-	-	-	-	-
Closing Balance	81.39	-	81.39	-	-	-	-	-	-

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended					
Total					
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Tempprrary Suspended					
Total					

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPLITION SHCEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2024-25 : Project in Progress Project Tempprary Suspended	-	-	-	-	-
Total					
Financial Year 2023-24 : Project in Progress Project Tempprary Suspended	-	-	-	-	-
Total					
Financial Year 2022-23 : Project in Progress Project Tempprary Suspended	-	-	-	-	-
Total					

NOTE : TITLE DEED OF IMMOVABLE PROPETY NOT HELD IN NAME OF THE COMPANY :

Relevant Line Item in Balance Sheet	Discription of Property	Gross Carrying Value	Title Deed in name of	Whether the title deed holder is Promoter, Director or Relative of Promoter/Director/Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company
No properties of Company held in the name other than company						

NOTE 16 : RESTATED NON CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Trade Investments	-	-	-
Other Investments			
Max Life Insurance - Wealth Advantage Growth Plan	15.68	-	-
Investment in Fixed Deposits	309.29	142.26	172.79
Investment in Equity Instruments (Unquoted)	-	-	-
i. Investment into wholly-owned subsidiary			
Trezor Technologies Pvt Ltd	167.30	167.30	167.30
Other Non-Current Investments			
Shares in The Cosmos Co-Op. Bank Ltd.	16.80	16.80	16.80
Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05	0.05
Investment in Properties :			
Commercial Property	209.70	209.70	209.70
Residential Property	250.49	321.31	321.31
TOTAL	969.30	857.42	887.95

NOTE 17 : RESTATED DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :			
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	-	-
Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	-	-	-
Business Loss carried forward as per Income Tax Act, 1961	-	-	-
Gross Deferred Tax Assets	-	-	-
Deferred Tax Liabilities :			
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	-	-	-
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	-	-	-
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-	-
Gross Deferred Tax Liabilities	-	-	-
TOTAL	-	-	-

NOTE 18 : RESTATED LONG TERM LOANS AND ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Long Term Deposits :			
Deposit for Water Connection	0.05	-	-
CDSL Security Deposits	0.18	-	-
Cylinder Deposit	-	-	0.10
Deposit for LPG Gas Cylinder	0.02	0.02	0.03
Deposit with MSEB	0.96	0.96	0.92
Deposit for Telephones	0.06	0.06	0.96
Lease Deposit to Trezor Technologies Pvt Ltd	-	59.00	-
TOTAL	1.27	60.04	2.01

NOTE 19 : RESTATED OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance			Additions during the year Rs. in Lakhs	Written-off during the year			Closing Balance		
	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance		Written-off against Opening Balance	Written-off against additions during the year	Total written-off	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred Revenue Expenses 2024-25 :										
Expenditure for P17a	534.45	267.23	267.23	-	267.23	-	267.23	267.23	267.23	-
Type Testing Costs	22.68	11.34	11.34	-	11.34	-	11.34	11.34	11.34	-
Expenses for issue of further capital	38.88	19.44	19.44	-	19.44	-	19.44	19.44	19.44	-
	596.01	298.01	298.01	-	298.01	-	298.01	298.01	298.01	-
Deferred Revenue Expenses 2023-24 :										
Expenditure for P17a	801.68	267.23	534.45	-	267.23	-	267.23	534.45	267.23	267.23
Type Testing Costs	34.02	11.34	22.68	-	11.34	-	11.34	22.68	11.34	11.34
Expenses for issue of further capital	58.32	19.44	38.88	-	19.44	-	19.44	38.88	19.44	19.44
	894.02	298.01	596.01	-	298.01	-	298.01	596.01	298.01	298.01
Deferred Revenue Expenses 2022-23 :										
Expenditure for P17a	1,049.81	572.63	477.19	-	248.14	-	248.14	801.68	267.23	534.45
Type Testing Costs	44.55	24.30	20.25	-	10.53	-	10.53	34.02	11.34	22.68
Expenses for issue of further capital	77.76	19.44	58.32	-	19.44	-	19.44	58.32	19.44	38.88
Total	1,172.12	616.37	555.76	-	278.11	-	278.11	894.02	298.01	596.01

NOTE :

Note : Company has incurred various expenses viz. testing, development, designing for the purpose P17A Project order. These expenses are required to incurred before dispatch of Materials against the order. Benefit of the expenses are expected to occur over the period of execution of the order. Hence, Company has decided to defer those expenditure incurred and write off the expenses over the period of execution of order or 5 Years from FY 2021-22 whichever is longer. The expenses in connection with issue of further capital, the same will be amortised on straight line basis over the period of 5 years starting from FY 2021-22.

NOTE 20 : RESTATED CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Investment in Mutual Fund	30.00	-	-
Investment in Fixed Deposits	319.93	278.88	169.50
TOTAL	349.93	278.88	169.50

NOTE 21 : RESTATED INVENTORIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
INVENTORIES :			
Raw Materials	2,268.80	1,855.61	1,280.17
Work-in-Progress	2,435.37	1,325.36	1,593.65
Finished Goods	36.16	39.39	116.47
Stock-in-trade	-	-	-
Stores and Spares	-	-	-
Loose Tools	-	-	-
TOTAL	4,740.32	3,220.36	2,990.29

NOTE 22 : RESTATED TRADE RECEIVABLES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :			
Undisputed Trade Receivable - Considered Good	4,819.05	5,677.94	2,974.19
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	4,819.05	5,677.94	2,974.19
b. Outstanding for a period exceeding 6 months but less than 1 years :			
Undisputed Trade Receivable - Considered Good	4,544.91	528.52	22.71
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	4,544.91	528.52	22.71
c. Outstanding for a period exceeding 1 year but less than 2 years :			
Undisputed Trade Receivable - Considered Good	132.81	6.97	22.90
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	132.81	6.97	22.90
d. Outstanding for a period exceeding 2 year but less than 3 years :			
Undisputed Trade Receivable - Considered Good	6.44	21.52	29.21
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	6.44	21.52	29.21
e. Outstanding for a period exceeding 3 years :			
Undisputed Trade Receivable - Considered Good	16.94	121.64	108.87
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	16.94	121.64	108.87
f. Total Trade Receivables :			
Undisputed Trade Receivable - Considered Good	9,520.15	6,356.60	3,157.89
Undisputed Trade Receivable - Considered Doubtful	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-
Total	9,520.15	6,356.60	3,157.89

NOTE 23 : RESTATED CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :			
a. Balances with Scheduled Banks in Current Accounts :			
- State Bank of India, Karad- Current Account	459.57	53.42	0.96
- The Cosmos Co-op Bank Ltd.- Current Account	5.15	0.64	0.79
- The Cosmos Co-op Bank Ltd.- Group Gratuity A/c	0.13	0.12	0.11
- IDBI Bank- No Lien Current Account	-	3.94	0.09
- Yes Bank 1668	-	14.86	-
- SRPL OCPS Dividend FY 23-24	-	0.05	-
b. Foreign Currency in Hand	-	-	0.41
c. Cash in Hand	0.29	0.29	23.77
d. Balances with Banks in Term Deposits	127.82	22.36	216.14
e. Balances with Patsanstha	-	-	0.04
TOTAL	592.96	95.69	242.31

NOTE 24 : RESTATED SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances to Employees and Others	12.57	12.76	19.63
Advance to Suppliers :			
To Related Parties :	-	-	-
To Others :	309.53	401.56	367.63
Balance with Govt. Authorities	509.87	7.11	177.48
Prepaid Expenses	50.94	28.38	15.54
Rent Deposits	4.96	0.40	-
TOTAL	887.87	450.21	580.28

NOTE 25 : RESTATED OTHER CURRENT ASSETS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances recoverable in cash or kind :			
Deposit for Tenders	-	-	-
Deposit for VAT Appeal	-	-	-
Deposit for Pune Office	-	-	-
Deposit for Premises taken on Rent at Site	-	-	-
Interest receivable on Deposits with Banks	4.30	5.33	8.14
Current Portion of deffered revenue expenditure	298.01	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	-	3.38	12.80
TOTAL	302.30	306.72	318.95

Note : Refer Note No. 19 for deffered revenue expenditure.

NOTE 26 : RESTATED REVENUE FROM OPERATIONS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Sale of Products	10,859.79	8,620.61	5,347.96
Sale of Services	222.98	236.90	199.54
Total	11,082.77	8,857.51	5,547.50
Packing and Forwarding Receipts	6.31	6.83	7.42
Freight Charges	4.89	5.34	6.22
Other Charges	-	0.08	0.04
Total	11.20	12.25	13.68
Less : Goods & Service Tax on Sales	1,221.27	839.21	503.58
TOTAL	9,872.70	8,030.55	5,057.61

NOTE 27 : RESTATED OTHER INCOME :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Interest income	33.03	22.13	18.13
Foreign Exchange Fluctuations	-	-	7.84
Dividend Received	2.52	1.34	1.13
Rent Received	-	2.83	1.90
Interest on Income Tax Refund	-	-	0.28
Insurance Claim Received	-	-	0.74
Demurage Charges Collected	-	-	2.82
Profit on Sale of Fixed Assets	0.88	-	-
LD Charges Refund	-	60.87	-
Gain Sale of Mutual Fund	-	0.96	-
Other Income	0.00	-	-
TOTAL	36.43	88.14	32.84

NOTE 28 : RESTATED COST OF MATERIALS CONSUMED :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Opening Stock of Raw Materials	1,855.61	1,280.17	1,260.05
Add : Purchases	6,451.73	4,156.25	2,531.43
Less : Closing Stock of Raw Materials	2,268.80	1,855.61	1,280.17
Net Purchases	6,038.54	3,580.81	2,511.32
Freight Inward	56.38	31.54	26.84
Clearing and Import Charges	19.62	20.21	29.18
Insurance on Purchases	1.40	2.59	4.87
Loading Unloading Charges	0.49	0.61	0.47
Gross Cost of Materials Consumed	6,116.43	3,635.76	2,572.66
TOTAL	6,116.43	3,635.76	2,572.66

Note 29 : RESTATED DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
-	-	-	-
-	-	-	-
TOTAL	-	-	-

NOTE 30 : RESTATED CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Closing Stock			
Finished Goods	36.16	39.39	116.47
Work-in-Progress	2,435.37	1,325.36	1,593.65
	2,471.53	1,364.75	1,710.12
Opening Stock			
Finished Goods	39.39	116.47	17.20
Work-in-Progress	1,325.36	1,593.65	1,534.41
	1,364.75	1,710.12	1,551.61
TOTAL	(1,106.78)	345.37	(158.51)

NOTE 31 : RESTATED EMPLOYEE BENEFIT EXPENSES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Salaries and Wages	1,084.87	631.20	500.33
b. Contribution to -			
i. Provident Fund (including Charges)	21.89	16.48	14.44
ii. ESIC	0.98	1.28	1.46
iii. Gratuity Fund	16.68	11.39	(4.09)
c. Contract Labour Charges	262.67	181.48	170.57
d. Security Contract Charges	18.69	14.87	15.44
e. Bonus to Workers	26.15	16.51	9.15
TOTAL	1,431.93	873.20	707.31

Note 31 A : RESTATED SALARIES AND WAGES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Salaries - Staff	810.82	436.81	334.08
Directors Remuneration	201.15	166.18	157.98
Director Sitting Fees	47.20	6.00	-
Other Employee Benefits	10.17	16.54	7.16
Leave Encashment - Staff	15.54	5.68	1.12
TOTAL	1,084.87	631.20	500.33

Note 32 : RESTATED FINANCE COST :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Interest Expenses			
- Interest on Working Capital Finance	298.68	306.00	315.66
- Interest on Term Loans	88.28	33.87	5.56
- Interest on ICD	7.13	-	-
- Interest on Unsecured Deposits	-	12.38	12.38
- Other Finance Cost	31.11	35.47	24.19
Loan Processing Charges	22.90	21.23	34.06
TOTAL	448.09	408.94	391.85

Note 33 : RESTATED DEPRECIATION AND AMORTISATION :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Depreciation	116.95	84.02	78.65
Amortisation of Deferred Expenses	298.01	298.01	278.11
TOTAL	414.95	382.03	356.76

NOTE 34 : RESTATED OTHER EXPENSES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Business Promotion	27.16	52.82	35.35
CSR Expenses	20.94	-	-
Audit Fees	7.70	6.80	5.64
Discount Allowed	0.27	4.76	3.23
Electricity Charges	16.99	16.86	13.24
Foreign Exchange Gain/Loss	9.64	2.27	-
Freight Outward - (Transport)	33.93	29.63	21.13
Insurance Expenses	22.37	14.76	14.77
Interest on Late furnishing BG	-	52.52	50.24
Late Delivery Charges	1.18	0.03	76.89
Office Expenses	52.65	28.38	21.42
Professional & Consultancy	156.22	204.29	232.78
Rates & Taxes	52.95	28.57	49.74
Rent for Machinery	-	38.01	10.11
Repairs & Maintainance	68.43	46.76	17.93
Testing & Callibration Charges	23.61	17.52	20.19
Provision for Bad Debts	4.23	57.04	-
Travelling Expenses	202.84	125.32	169.49
Loss on Sale of Property	8.48	-	-
Assets Write off	6.57	-	-
Warranty Expenses	19.69	11.30	4.23
TOTAL	735.86	737.64	746.39

NOTE 35 : RESTATED EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Value of imports on C.I.F. Basis			
Raw Materials	2,233.16	1,515.47	1,065.63
Capital Goods	-	-	-
	2,233.16	1,515.47	1,065.63
Expenses incurred in foreign currency			
Technical Services	9.17		
Professional & Consultancy Charges	8.46	2.89	-
	8.46	2.89	-
Earnings in foreign currency			
F. O. B. Value of Exports	5.12	0.12	0.49

NOTE 36 : RESTATED RELATED PARTY DISCLOSURES :

Name of the Related Party	Nature of Relationship
Mr. Ravalnath Gopinath Shende.	Key Management Personnel
Mrs. Rajashri Ravalnath Shende.	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar.	Key Management Personnel
Mr. Abhijit Saoji	Chief Executive Officer
Mr. Manoj Kothale	Chief Financial Officer
Mr. Sudhakar Khirai	Company Secretary (Up to 27th November 2024)
Mrs. Ashvini Ghanashyam Godbole	Company Secretary (W.e.f. 28th November 2024)
Trezor Technologies Private Limited	Wholly Owned Subsidiary

NOTE 36 A. RESTATED DETAILS OF TRANSACTIONS WITH RELATED PARTIES :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Advance Taken :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.			
Opening Balance		-	16.48	147.79
Add : Advance Taken		-		10.00
Less : Advance returned by the Related Party			16.48	141.30
Closing balance as on Reporting Date		-	-	16.48
Lease Deposit :				-
Opening Balance		59.00	-	-
Add : Deposit Paid		110.00	59.00	-
Less : Deposit Return		169.00	-	-
Closing balance as on Reporting Date		-	59.00	-
Purchase of Land :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	569.00	-	-
Inter Company Deposit Taken :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	200.00	-	-
Interest Paid on Inter Company Deposit :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	7.13	-	-
Loan received :	Key Management Personnel : Mr. Ravalnath Gopinath Shende			
Opening Balance		209.59	61.59	34.59
Unsecured Loans received during the year		313.00	175.00	80.00
Less : Repaid during the year		275.00	27.00	53.00
Closing balance as on Reporting Date		247.59	209.59	61.59
Loan received :	Key Management Personnel : Mrs. Rajashri Ravalnath Shende			
Opening Balance		(0.00)	0.81	27.81
Unsecured Loans received during the year		-	-	-
Less : Repaid during the year		-	0.81	27.00
Closing balance as on Reporting Date		(0.00)	(0.00)	0.81
Remuneration Paid :	Key Management Personnel : Mr. Ravalanath Gopinath Shende Mrs. Rajashri Ravalanath Shende Mrs. Devashree Vishwesh Nampurkar Mr. Sunil Kaushik Mr. Abhijit Saoji Mr. Manoj Kothale Mr. Sudhakar Khirai Mrs. Ashvini Ghanashyam Godbole	102.18 55.80 9.84 33.33 56.90 21.87 3.70 2.44	102.18 55.80 8.20 - 14.76 7.44 1.99 -	102.18 55.80 8.61 - - - - -
		286.05	190.37	166.59
Machinery Rent Paid :	Key Management Personnel : Mr. Ravalanath Gopinath Shende Mrs. Rajashri Ravalanath Shende	- -	13.90 11.28	15.15 11.28
		-	25.18	26.43

NOTE 37 : RESTATED EARNINGS PER EQUITY SHARE :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,370.87	1,220.42	306.36
Net profit attributable to Equity Shareholdres (in Rs.)	1,370.87	1,220.42	306.36
Weighted average number of equity shares outstanding during the year	2,57,93,879.23	2,07,79,466.58	1,98,01,150.00
Basic earnings per share (Face Value of Rs. 2/- per equity share)	5.31	5.87	1.55

Note:- AS Conversion ratio of OCPS (Refer Note 1.1 for terms of OCPS) has been linked valuation of shares hence, weighted average number of shares cannot be ascertained, hence Diluted Earnings Per Share has not been Calculated.

NOTE 38 : RESTATED PAYMENT TO AUDITORS :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Statutory Audit Fees	6.00	3.60	3.50
Tax Audit Fees	1.50	1.25	0.85
GST Audit Fees	-	1.00	0.85
Other Services	0.20	0.95	0.44
TOTAL	7.70	6.80	5.64

NOTE 39 : RESTATED CONTINGENT LIABILITIES :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect :			
Performance Bank Guarantees	503.23	326.60	222.09
Intergrity Pact Bank Guarantees	100.00	100.00	100.00
Security Deposits Bank Guarantees	226.20	201.10	184.97
Performance Security Bank Guarantee	137.05	-	-
TOTAL	966.47	627.70	507.06

NOTE 40 : RESTATED RATIOS :

Sr. No.	Ratio	Measured in	For the Period ended on 31-03-2025	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023
1	Current Ratio	Times	2.68	1.96	1.78
2	Debt-Equity Ratio	Times	0.36	0.55	0.61
3	Debt-Service Coverage Ratio	Times	3.50	4.43	2.49
4	Return on Equity	%	14.97%	26.27%	18.12%
5	Inventory Turnover Ratio	Times	1.26	1.28	0.83
6	Trade Receivable Turnover Ratio	Times	1.24	1.69	1.91
7	Trade payables Turnover Ratio	Times	4.39	3.69	1.80
8	Net Capital Turnover Ratio	Times	1.27	1.88	2.13
9	Net Profit Ratio	%	13.89%	15.20%	6.06%
10	Return on Capital Employed	%	22.47%	33.94%	19.93%
11	Return on Investment	%	0.00%	0.00%	0.00%

NOTE 41 : CORPORATE SOCIAL RESPONSIBILITY :

The table below sets out our corporate social responsibility expenses incurred :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Corporate Social Responsibility Expense (CSR Spend)	20.94	-	-

NOTE 42 : DISCLOSURE FOR GRATUITY :

Liability for employee benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised)

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Funded Scheme			
i. Amount to be recognised in Balance Sheet			
a. Present Value of Funded Obligations	56.02	30.45	25.38
b. Fair Value of Plan Asset	42.72	33.83	38.18
c. Net Liability/(Asset) recognised in the Balance Sheet	13.31	(3.38)	(12.80)
Amount in Balance Sheet			
Liability	13.31	-	-
Asset	-	3.38	12.80
Net Liability	-	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account			
a. Current Service Cost	4.88	3.59	4.39
b. Interest on Defined Benefit Obligation	2.16	1.58	2.08
c. Expected Return on Plan Asset	(2.42)	(2.52)	(2.65)
d. Net Actuarial Losses/(Gains) Recognised in year	12.06	8.74	(7.91)
Total, Included in "Payments to and Provisions for Employees"	16.68	11.39	(4.09)
iii. Change in Defined Bendfiet Obligation and reconiliation thereof			
a. Opening Defined Benefit obligation	30.45	25.38	31.37
b. Interest Cost	2.16	1.58	2.08
c. Current Service Cost	4.88	3.59	4.39
d. Actuarial Losses/(Gain)	19.53	8.66	(7.48)
e. Benefit Paid	(1.00)	(8.75)	(4.98)
f. Closing Defined Benefit Obligation	56.02	30.45	25.38
iv. Change in the fair value of Plan Assets and the reconciliation therof			
a. Opening fair value of Plan Asset	33.83	38.18	38.00
b. Add : Expected Return on Plan Assets	2.42	2.52	2.65
c. Add/Less : Actuarial Losses/(Gain)	7.47	(0.09)	0.43
d. Contribution by employer	-	1.97	2.09
e. Moratility Charges	-	-	(0.01)
e. Less : Benefit Paid	(1.00)	(8.75)	(4.98)
f. Closing fair value of Plan Asset	42.72	33.83	38.18
v. Principal Acturial Assumptions			
Discount Rate	6.90%	7.20%	7.50%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%	7.25%
Salary Escalation Rate	8.00%	5.00%	5.00%
Unfunded Scheme			
Present Value of Unfunded Obligations	-	-	-
Expenses Recognised in Profit & Loss Account	-	-	-
Discout Rate	-	-	-
Salary Escalation Rate	-	-	-

NOTE 43 : DISCLOSURE FOR MSME VENDOR BALANCE :

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro,

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting	253.23	106.02	44.64
Principal amount due to micro and small enterprises	250.81	105.22	44.64
Interest due on above	2.42	0.80	-
Total	253.23	106.02	44.64
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	2.42	0.80	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The above information regarding small and micro enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

STATEMENT OF TAX SHELTER, AS RESTATED :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Profit Before Tax as per Books of Accounts (A)	1,868.65	1,735.73	473.99
a. Normal Tax Rate	25.168%	25.168%	25.168%
b. Minimum Alternative Tax Rate	-	-	-
Permanent Differences			
Total (B)	-	-	-
Depreciation as per Books of Accounts	116.95	84.02	78.65
Depreciation as per Income Tax	147.91	88.54	93.60
Difference between tax depreciation and book depreciation	(30.97)	(4.52)	(14.95)
Amortisation of Expenses	298.01	298.01	278.11
CSR Expenses	20.94	-	-
Expenses disallowed under income tax	65.18	113.60	36.12
Deductible Expenditure 35 to 35E, 33AB, 33ABA	-	(4.64)	(4.64)
Total (C)	353.16	402.45	294.64
Net Adjustment (D=B+C)	353.16	402.45	294.64
Total Income (E=A+D)	2,221.81	2,138.18	768.63
Brought forward losses set off (Depreciation) (F)	-	-	379.85
Taxable Income/(Losses) for the year/period (E-F)	2,221.81	2,138.18	388.78
Add : Interest	-	74.02	-
Tax Payable for the year	559.18	612.15	97.85
Tax Expense Recognised	559.18	612.15	97.85

RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
A. Profit after Tax as per audited Finacial Statement	1,299.71	1,102.89	336.63
B. Add/Less : Adjustments on accounts of :			
1. Provision for Income Years for Prior Period	-	-	-
2. Deferred Tax	(16.42)	171.08	(41.41)
3. Provision for Taxation	87.58	(58.08)	9.51
4. Gratuity Expenses	-	-	6.16
5. Prior Period Expenses	-	4.53	(4.53)
C. Restated Profit after Tax (A+B)	1,370.87	1,220.42	306.36

RECONCILIATION OF THE OPENING BALANCE OF SURPLUS OF PROFIT AND LOSS UNDER RESERVES AND SURPLUS :

Particulars	For the Period ended on 01-04-2022 Rs. in Lakhs
A. Opening Balance of Surplus	305.16
B. Add/Less : Adjustments on accounts of :	
1. Transitional provision on adoption of Accounting Standard 15 on retirement benefits	12.80
2. Deferred Tax	(113.24)
3. Gratuity Expenses	(6.16)
4. Short Provision for Tax In Prior Periods	4.79
C. Restated Opening Balance of Surplus (A+B)	203.34

RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED EQUITY :

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
A. Total Equity as per Finacial Statements	11,820.68	6,473.36	4,960.86
B. Add/Less : Adjustments on accounts of :			
1. Audit Qualifications			
2. Other Material Adjustments :			
Plan Asset - Gratuity Provision Surplus Balance	-	-	12.80
Income Tax Provisions	43.80	(43.78)	14.30
Deferred Tax Provisions	-	16.42	(154.66)
Prior Period Expenses	-	-	(4.53)
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	11,864.48	6,446.00	4,828.78

MATERIAL RE-GROUPING :

There are no material regrouping items.

NON ADJUSTING EVENT :

There are no non adjusting items.

**OTHER NOTES TO RESTATED FINANCIAL STATEMENTS :
RESTATED STATEMENT OF CAPITALISATION :**

Particulars	For the Period ended on 31-03-2025 Rs. in Lakhs	Post Issue Rs. in Lakhs
Debts :		
Long Term Debts	636.05	-
Short Term Debts	3,336.56	-
Total Debts	3,972.61	-
Shareholder's Fund (Equity) :		
Share Capital	561.39	-
Reserve & Surplus	11,303.09	-
Total Shareholder's Fund (Equity)	11,864.48	
Long Term Debt to Equity	0.05	-
Total Debt to Equity	0.33	-

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figure disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31-03-2025

NOTE FORMING PART OF THE RESTATED FINANCIAL STATEMENT AS AT 31st MARCH, 2025:

NOTE – 1 Corporate Information:

The Company is registered under the Companies Act, 1956 and it is incorporated on 24th April 2006 with CIN No. U29191PN2006PLC128377. The Company is engaged in the manufacturing of Multi-Product Refrigeration and Air-conditioning Appliances and testing equipment for the Refrigeration and Air-conditioning industry.

NOTE -2 Significant accounting policies:

(a) Basis of accounting and preparation of Financial Statements:

The Restated Statement of Assets and Liabilities of the company as at March 31, 2025, 2024 and 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the for the years ended at March 31, 2025, 2024 and 2023 (hereinafter collectively referred to as “Restated Financial Information”) have been extracted by the management from the audited financial statements for the at March 31, 2025, 2024 and 2023 approved by the respective Board of Directors of the companies.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates :

The preparation of the Restated financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

(c) Inventories :

Raw Materials, Stores & Spare parts and Packing Material are valued at cost or Net Realisable Value, whichever is less, Work-in-Progress and Finished Goods are valued at Cost plus Manufacturing Cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis.

(d) Revenue Recognition :

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognized when the performance of the agreed contractual task has been completed.

Interest income is recognized on an accrual basis on balance outstanding as at end of financial year.

The revenue from Subsidies is recognized when the subsidies are sanctioned by the relevant authority.

(e) Depreciation & Amortization :

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

Type of Asset	Useful Life as per Schedule II to the Companies Act, 2013 (WDV Method)	Useful Life as per the management estimate
Factory Building	30 Years (60 Years for other than Factory Buildings)	60 Years (in all cases)
Plant and Machinery	15 Years	15 Years
Plant and Machinery (T.P. P. Tools)	15 Years	5 Years
Electrical Installations	15 Years	15 Years
Furniture and Fixtures	8 Years	8 Years
Office Equipment	5 Years	2 Years to 5 Years
Computer Systems	3 Years(6Years for Servers & Networks)	3 Years(6Years for Servers & Networks)
Motor Vehicles	8 Years	8 Years

The intangible fixed assets have been depreciated as follows:

Type of Asset	Particulars of Depreciation
Computer Software	Depreciated under written down value method @ 40% p.a.

The residual value and the useful life of an asset is reviewed at each financial year end.

(f) Property, Plant & Equipment :

Items of Property, plant and equipment are measured at their cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits front the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal are stated at the lower of their carrying amount and net realizable value. Any write-down in this regard is recognized immediately in the statement of profit and loss.

(g) Intangible Assets :

An intangible asset is recognized only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognized as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits more than its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(h) Restated Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities are segregated.

(i) Cash and Cash equivalent :

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of

three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Foreign currency transactions :

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for in actual payments or realizations. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of Profit and Loss.

(k) Investment :

Investments are classified as non-current investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Non-current investments are usually carried at cost. Any decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

(l) Employee benefits :

1. Benefits in the Provident Fund and Pension Schemes whether in pursuance of law or otherwise which are defined contributions are accounted on accrual basis and charged to Profit & Loss Account of the year.
2. Gratuity: Payment for present liability of future payment of gratuity is being made to approved gratuity funds, which fully cover the same under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet and the shortfall in the fair value of the plan Assets is recognised as an obligation.
3. Privilege Leave Benefits: Privilege Leave Benefits or compensated absences are considered as long-term unfunded benefits and are recognised on the basis of an actuarial valuation using the projected Unit Credit Method determined by an appointed Actuary.
4. Termination benefits: Termination benefits such as compensation under voluntary retirement scheme are recognized as a liability in the year of termination.

(m) Borrowing cost :

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such a time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use. Costs incurred in raising funds are amortized equally over the

period for which the funds are acquired. All other borrowing costs are charged to the profit and loss account.

(n) Segment Reporting :

As the Company's business activity falls within a single primary business segment namely, manufacturing of air conditioning and refrigeration appliances, and a single geographical segment, the disclosure requirements of Accounting Standard AS-17 on Segment Reporting as under Companies (Accounting Standards) Rules, 2006 are not applicable.

(o) Earning per share :

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equities shares outstanding during the period.

For calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(p) Accounting for taxes on income :

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

(q) Impairment of Assets :

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher than the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior

years. However, there is no such kind of Fixed Asset in the company which requires impairment.

(r) Provisions and Contingencies :

A provision is recognized when the Company has a present obligation because of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Note 3. Additional Regulatory Disclosures: -

With Regards to the Additional Regulatory Information as mandated under the Companies Act following disclosures are made :

- a) The company has not revalued its Property, Plant and Equipment during the year.
- b) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender. The company has not been a declared willful defaulter by any bank or financial institution or other lender.
- e) The company has registered the charge with Registrar of Companies in respect of term loans sanctioned during the year.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) Company does not have any relation or transitions with Struck off Companies.
- i) As at March 31, 2025, the provisions of section 135 of the Act relating to Corporate Social Responsibility are applicable to the Company. Accordingly, the company has

formulated a CSR policy and established a committee for allocation of funds earmarked for CSR initiatives in the current financial year.

(i) amount required to be spent by the company during the year: Rs.18,20,259.00

(ii) amount of expenditure incurred: Rs.20,94,400.00

(iii) shortfall at the end of the year: Nil

(iv) total of previous year's shortfall: Nil

(v) reason for shortfall: Nil

(vi) amount carried forward for next year: Rs. 2,74,141.00

(vi) nature of CSR activities:

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	CSR registration number
1	Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5,00,000	No	Devarukh Shikshan Prasarak Mandal	CSR000 34801
2	School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	15,00,000	No	Jankalyan Pratishtan	CSR000 07205
3	Education & Skill Development	Promoting Health Awareness	Yes	State: Maharashtra District: Satara	94,400	No	Rashtriya Life Saving Society (India)	CSR000 08078

j) The company has not done any trading or investing in crypto currency or virtual currency.

k) No scheme of arrangement is applied in the company.

l) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.

m) The company has paid Interim dividends on Optionally Convertible Preference Shares during the year through profit appropriation.

n) The funds borrowed by the Company from Banks and Financial Institutions have been used for the specific purpose for which they were raised.

o) All the immovable properties (Other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the company is the sole owner of these immovable properties.

p) The company has not granted any loans or advances to promoters, directors, KMP's or Related Parties either severally or jointly.

q) The company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as a income during the year in the tax

assessment under the Income Tax Act, 1961 (Such as, Search or Survey or any other relevant provisions of Income Tax Act, 1961)

Previous Year Figures :

As required, the figures of the previous year/ period have been regrouped/ reclassified/ restated to correspond with the figures of the current year/ period.

For SSSS & Associates

Chartered Accountants

Firm Registration No. : 121769W

Sd/-

Shirish Narayan Godbole

Partner

Membership No. 038716

Place : Karad

Date : 03-06-2025

UDIN : 25038716BMGGLO9040

Peer Review No. : 016164

For and on behalf of the board of directors of Shree Refrigerations Limited

Sd/-

**Ravalnath Gopinath Shende
(Managing Director)**

DIN No. 02028020

Place: Karad

Sd/-

**Rajashri Ravalnath Shende
(Whole Time Director)**

DIN No. 02028006

Place: Karad

Sd/-

**Cmdr. Sunil Kaushik
(Whole Time Director)**

DIN No. 10581764

Place: Karad

Sd/-

**Ashvini Ghanashyam Godbole
(Company Secretary)**

PAN: AKJPG9030B

Mem. No. A22759

Place: Karad

Sd/-

**Manoj Mahavir Kothale
(Chief Financial Officer)**

PAN: CVHPK9212L

Place: Karad

Sd/-

**Abhijit Govind Saoji
(Chief Executive Officer)**

PAN: ANZPS0624E

Place: Karad

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 265 of this Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, and for the financial year ended March 31, 2024, and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 265 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shree Refrigerations Limited (Formerly Known as Shree Refrigerations Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years 2025, 2024 & 2023 included in this Prospectus beginning on page 265 of this Prospectus.

BUSINESS OVERVIEW

Our company is engaged in the business of manufacturing Chillers, refrigeration and air conditioning appliances and other parts of Heating, Ventilation, Air Conditioning (HVAC) Industry, offering array of advanced systems and equipment to industries majorly in domestic market. Our collection of products serves multiple industries including Automotive, Marine, Print Media, Chemical, Pharma and General engineering sectors. We are also actively involved in the manufacturing of marine chillers, having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

In the automotive industry, our products help to maintaining optimal temperature control in various systems. In the marine sector, they ensure crew comfort and operational efficiency on ships and marines and also support maintaining the electronic warfare systems to be at optimal operating temperature. Our systems also play a vital role in maintaining environmental conditions in the print media, chemical, and pharmaceutical industries, where temperature regulation is crucial for product quality, safety.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E., MARCH 31, 2025

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on May 23, 2025, to authorize

the Board of Directors to raise the funds by way of Initial Public Offering, thereby superseding the earlier resolution dated December 12, 2024

- The Shareholders of our Company has approved and passed a resolution on May 29, 2025, to authorize the issue by way of Initial Public Offering, thereby superseding the earlier resolution dated December 16, 2024
- The Shareholders of our company re-appointed Mr. Ravalnath Gopinath Shende as Managing Director w.e.f. April 01, 2024.
- The Shareholders of our company appointed Mr. Sunil Kaushik as Whole Time Director w.e.f. November 25, 2024.
- The Shareholders of our company appointed Mr. Vivek Karnawat as Independent Director w.e.f. November 25, 2024.
- The board of directors appointed Ms. Ashvini Ghanashyam Godbole as Company Secretary & Compliance officer of the Company w.e.f. November 28, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

On the basis of restated consolidated financial statements:

(Amount in Lakhs)

S.N.	Particulars	For the year ended					
		March 31, 2025	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income
I	Revenue from Operations	9872.70	99.63%	8030.55	98.91%	5057.61	99.35%
II	Other Income	36.83	0.37%	88.15	1.09%	32.85	0.65%
III	Total Income (I + II)	9909.53	100.00%	8118.70	100.00%	5090.46	100.00%
IV	Expenses						
	(a) Cost of Material Consumed	6116.43	61.72%	3635.76	44.78%	2572.66	50.54%
	(b) Purchases of Stock-in-Trade	0.00	0.00%	0.00	0.00%	0.00	0.00%
	"(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade"	(1106.78)	(11.17%)	345.37	4.25%	(158.51)	(3.11%)
	(d) Employee Benefits Expenses	1431.93	14.45%	873.20	10.76%	707.31	13.89%
	(e) Finance Costs	454.60	4.59%	454.06	5.59%	440.71	8.66%
	(f) Depreciation and Amortisation Expenses	424.18	4.28%	382.03	4.71%	356.76	7.01%
	(g) Other Expenses	736.73	7.43%	737.79	9.09%	746.53	14.67%
	Total Expenses (IV)	8057.09	81.31%	6428.22	79.18%	4665.46	91.65%
V	Profit before exceptional and extraordinary items and tax (III-IV)	1852.44	18.69%	1690.48	20.82%	425.00	8.35%
VI	Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
VII	Profit before extraordinary items and tax	1852.44	18.69%	1690.48	20.82%	425.00	8.35%
VIII	Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
IX	Profit before tax (VII-VIII)	1852.44	18.69%	1690.48	20.82%	425.00	8.35%
X	Tax expense:						
	(a) Current Tax	559.18	5.64%	612.15	7.54%	97.85	1.92%
	(b) Mat Credit Entitlement	0.00	0.00%	0.00	0.00%	0.00	0.00%
	(c) Deferred Tax	(61.40)	(0.62%)	(74.73)	(0.92%)	69.74	1.37%
	Total Tax Expense	497.78	5.02%	537.42	6.62%	167.59	3.29%
XI	PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS	1354.66	13.67%	1153.06	14.20%	257.40	5.06%
XII	Profit/ (Loss) from discontinuing operations	0.00	0.00%	0.00	0.00%	0.00	0.00%
XIII	Tax expense of discounting operations	0.00	0.00%	0.00	0.00%	0.00	0.00%

XIV	Profit/(Loss) from Discontinuing operations	0.00	0.00%	0.00	0.00%	0.00	0.00%
XV	Profit/ (Loss) for the period (XI + XIV)	1354.66	13.67%	1153.06	14.20%	257.40	5.06%
XVI	Earning per equity share:						
	(I) Basic & Diluted (Rs.)	5.25		5.55		1.30	
		5.25		5.55		1.30	
	(II) Annualized (Rs.)	5.25		5.55		1.30	

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On the basis of restated standalone financial statements:

(Amount In Lakhs)

S.N.	Particulars	For the Financial Year ended					
		March 31, 2025	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income
I	Revenue from Operations	9872.70	99.63%	8030.55	98.91%	5057.61	99.35%
II	Other Income	36.43	0.37%	88.14	1.09%	32.84	0.65%
III	Total Income (I + II)	9909.13	100.00%	8118.69	100.00%	5090.45	100.00%
IV	Expenses						
	(a) Cost of Material Consumed	6116.43	61.73%	3635.76	44.78%	2572.66	50.54%
	(b) Purchases of Stock-in-Trade	0.00	0.00%	0.00	0.00%	0.00	0.00%
	"(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade"	(1106.78)	(11.17%)	345.37	4.25%	(158.51)	(3.11%)
	(d) Employee Benefits Expenses	1431.93	14.45%	873.20	10.76%	707.31	13.89%
	(e) Finance Costs	448.09	4.52%	408.94	5.04%	391.85	7.70%
	(f) Depreciation and Amortization Expenses	414.95	4.19%	382.03	4.71%	356.76	7.01%
	(g) Other Expenses	735.86	7.43%	737.64	9.09%	746.39	14.66%
	Total Expenses (IV)	8040.48	81.14%	6382.96	78.62%	4616.46	90.69%
V	Profit before exceptional and extraordinary items and tax (III-IV)	1868.65	18.86%	1735.73	21.38%	473.99	9.31%
VI	Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
VII	Profit before extraordinary items and tax	1868.65	18.86%	1735.73	21.38%	473.99	9.31%
VIII	Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
IX	Profit before tax (VII-VIII)	1868.65	18.86%	1735.73	21.38%	473.99	9.31%
X	Tax expense:						
	(a) Current Tax	559.18	5.64%	612.15	7.54%	97.85	1.92%
	(b) Mat Credit Entitlement	0.00	0.00%	0.00	0.00%	0.00	0.00%
	(c) Deferred Tax	(61.40)	(0.62%)	(96.84)	(1.19%)	69.78	1.37%
	Total Tax Expense	497.78	5.02%	515.31	6.35%	167.63	3.29%
XI	PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS	1370.87	13.83%	1220.42	15.03%	306.36	6.02%

XII	Profit/ (Loss) from discontinuing operations	0.00	0.00%	0.00	0.00%	0.00	0.00%
XIII	Tax expense of discounting operations	0.00	0.00%	0.00	0.00%	0.00	0.00%
XIV	Profit/(Loss) from Discontinuing operations	0.00	0.00%	0.00	0.00%	0.00	0.00%
XV	Profit/ (Loss) for the period (XI + XIV)	1370.87	13.83%	1220.42	15.03%	306.36	6.02%
XVI	Earning per equity share:						
	(I) Basic & Diluted (Rs.)	5.31		5.87		1.55	
		5.31		5.87		1.55	
	(II) Annualized (Rs.)	5.31		5.87		1.55	

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OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 265 of the Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2024-25, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated from Sale of Products & Sale of Services.

◆ Other Income

Other Income includes Interest Income, Dividend Income, LD Charges Refund, Insurance Claim Received, Rent Received.

◆ Expenditure

Our total expenditure primarily consists of Cost of Goods Sold, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses

◆ Cost of Goods Sold (COGS)

Cost of Goods sold includes Cost of Materials consumed and Changes in Inventories of Finished goods and Work in Progress.

◆ Employee benefit expense

The Employee benefit expense includes Salary of Staff, Salary of Directors, Contribution to Provident Fund, ESIC, Gratuity Fund, Contract Labor Charges, Security Contract Charges, Bonus to Workers, Other Employee Benefits and Leave Encashment

◆ Finance Cost

Finance cost expense include interest on Working Capital Finance, Interest on Term Lons, Interest on Unsecured deposits, Loan Processing Charges and Other finance costs such as Bank Charges, BG Commission etc.

◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on Factory Building, Plant & Machinery, Computer Systems, Furniture & Fixture, Electrical Installations, Office Equipment's, Motor Vehicles. Also includes Amortization of Deferred Revenue Expenses.

◆ Other Expenses

Other Expenses include major expenses on Business Promotion, Audit Fees, Discount Allowed, Electricity Charges, Foreign Exchange Loss, Freight Outward - (Transport), Insurance Expenses, Interest on Late furnishing BG, Late Delivery Charges, Office Expenses, Professional & Consultancy, Rates & Taxes, Rent for Machinery, Repairs & Maintenance, Travelling Expenses, Warranty Expenses.

**PERIOD ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024
(BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the Financial Year ended March 31, 2024, stood at Rs. 8,118.70 Lakhs whereas in Financial Year March 31, 2025, it stood at Rs 9,909.53 Lakhs representing an increase of 22.06%.

Reason: The increase was mainly due to increase in Revenue from operations as in FY 2024 – 25, company have expand their operations.

◆ **Revenue of operations**

Net revenue from operations for the Financial Year ended March 31, 2024, stood at Rs. 8030.55 Lakhs whereas in Financial Year ended March 31, 2025, it stood at Rs. 9872.70 Lakhs representing an increase of 22.94%.

Reason: The turnover increased from Rs. 8,030.55 Lakhs in FY 2023–24 to Rs. 9,872.70 Lakhs in FY 2024–25 mainly due to the following reasons.

- New project deliveries like CTS and FPV, which added to the revenue. Apart from that, Labour hours also increased that helped in completing more work.
- Revenue from Base and Depot Spares grew from ₹1,681.72 Lakhs to ₹2,495.51 Lakhs. Chiller and Value-Added Fabrication segments also earned more this year.

◆ **Other Income**

Other Income for the Financial Year ended March 31, 2024, stood at Rs. 88.15 Lakhs whereas in the Financial Year ended March 31, 2025 it stood at Rs. 36.83 Lakhs.

Reason: Decrease in Other Income was due to higher Other Income in FY 23-24 due to recovery of Liquidated damages which is not receivable in FY 24-25.

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
LD Charges Refund	-	60.87

Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year ended March 31, 2024, stood at Rs. 6428.22 Lakhs whereas in the Financial Year ended March 31, 2025, it stood at Rs 8057.10 Lakhs representing an increase of 25.34%.

Reason: Increase in total expenditure was due to increased Cost of Materials consumed, Increased Employee Benefit Expenses, and increased Depreciation & Amortization Expenses.

◆ **Cost of Goods Sold (COGS)**

Cost of Goods Sold for the Financial Year ended March 31, 2024, stood at Rs. 3981.14 Lakhs whereas in the Financial Year ended March 31, 2025, it stood at Rs 5009.65 Lakhs representing an increase of 25.83%.

Reason: In FY 2024 – 25, COGS increased as company have increased their purchases to expand their level of operations i.e. revenue from operations.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Purchases	6,451.73	4,156.25
Freight Inward	56.38	31.54

◆ Employee benefit expense

The Employee benefit expense for the Financial Year ended March 31, 2024, stood at Rs. 873.20 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs. 1431.93 Lakhs representing an increase of 63.99%.

Reason: Overall employee cost has been increased due to general salary increments, higher contract labour charges, and hiring of new employees. Company employee strength increased from 77 as on 31-03-2024 to 121 as on 31-03-2025, showing a 57.14% rise. Similarly, the number of contract workers increased from 89 to 130, a 46.07% rise. This additional hiring was done to handle the new orders received by the company. As a result, employee benefit expenses have increased during the year.

◆ Finance Cost

The Finance Cost for the Financial Year ended on March 31, 2024, stood at Rs. 454.06 Lakhs whereas in the Financial Year ended March 31, 2025, it stood at Rs. 454.60 Lakhs representing an marginal increase of 0.12% from the previous years.

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year ended March 31, 2024, stood at Rs. 382.03 Lakhs whereas in the Financial Year ended March 31, 2025, it stood at Rs. 424.18 Lakhs representing an increase of 11.03%.

Reason: Despite additions in the company fixed asset, Depreciation and Amortization have increased as Opening Fixed asset balance in FY 25 is higher as compared to FY 24.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	620.37	562.60
Addition	806.69	109.38
Deletion	(5.54)	(1.96)
Less - Depreciation	(97.72)	(49.66)
Closing balance of fixed assets	1,323.79	620.37

◆ Other Expenses

The Other Expenses for the Financial Year ended March 31, 2024, stood at Rs. 737.79 Lakhs whereas in Financial Year ended March 31, 2025, it stood at Rs. 736.73 Lakhs representing a decrease of (0.14%).

Reason: Other Expenses has decreased mainly due to decrease in Professional & Consultancy Fess expenses and Business Promotion Expenses, rent for machinery and very less provision for debt, further increase in some other expenses like in Travelling expense which leads to net marginal decrease in the overall cost.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Rent for Machinery	-	38.01

Provision for Bad Debts	4.23	57.04
Professional & Consultancy	156.67	204.29
Business Promotion	27.16	52.82
Travelling Expenses	202.84	125.32

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year ended March 31, 2024, stood at Rs. 1690.48 Lakhs whereas in Financial Year ended March 31, 2025, it stood at Rs. 1852.44 Lakhs representing an increase of 9.58%.

◆ **Tax Expense**

Tax Expense for the Financial Year ended March 31, 2024, stood at Rs. 537.42 lakhs out of which Current Tax being Rs. 612.15 lakhs and Deferred Tax being Rs. (74.73) lakhs whereas in Financial year ended March 31, 2025 it stood at Rs. 497.78 Lakhs out of which Current Tax being Rs. 559.18 and Deferred Tax being Rs. (61.40) Lakhs representing as decrease of 7.38%.

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year ended March 31, 2024, stood at Rs. 1153.06 Lakhs whereas in Financial Year March 31, 2025 it stood at Rs. 1354.66 Lakhs representing an increase of 17.48%.

Reason: Profit After Tax (PAT) increased mainly because their sales increased from Rs. 8,030.55 Lakhs in FY 2023–24 to Rs. 9,872.70 Lakhs in FY 2024–25, a growth of 22.94%.

- This higher revenue helped cover fixed costs better and improved overall profit. The cost of goods sold rise up slightly from 49.57% to 50.74% of sales, but remained under control, despite the increase in revenue, which helped maintain good profit margins.
- Our finance cost increased only a little—from ₹454.06 Lakhs to ₹454.60 Lakhs—showing that company used their funds wisely and managed borrowing costs well.
- Operating efficiency also improved, which helped reduce employee cost per unit of revenue.
- Other expenses stayed almost the same, going slightly down from ₹737.79 Lakhs to ₹736.73 Lakhs, even with higher revenue.

**PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023
(BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 5090.46 Lakhs whereas in Financial Year March 31, 2024 it stood at Rs 8118.70 Lakhs representing an increase of 59.49%.

Reason: The increase was mainly due to increase in Revenue from operations.

◆ **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at Rs. 5057.61 Lakhs whereas in Financial Year March 31, 2024 it stood at Rs. 8030.55 Lakhs representing an increase of 58.78%.

Reason: The significant increase in turnover from ₹5057.61 Lakhs in FY 22-23 to ₹8030.55 Lakhs in FY 23-24 can be attributed to:-

1. Operational Efficiency Gains from the Learning Curve

The company successfully delivered 9 P17A plants in FY 21-22 (Revenue of Rs. 2,131.63 Lakhs) and an additional 9 P17A plants in FY 22-23 (Revenue of Rs. 1,949.33 Lakhs). These consecutive deliveries created a steep learning curve in the manufacturing process, resulting in reduced production times, optimized resource utilization, and improved output to 12 quantity in FY 23-24 (Revenue of Rs. 2,532.34 Lakhs). This operational enhancement significantly contributed to the timely and efficient execution of projects during the year, thereby boosting revenue.

2. Increase in Production Hours and Capacity Utilization

The total labour hours worked increased from 1,19,972 hours in FY 22-23 to 1,74,164 hours in FY 23-24, indicating a 45% rise in workforce engagement and operational capacity. The higher deployment of labour resources facilitated the faster manufacturing of projects.

3. Revenue Contribution from Base and Depot (B&D) Spares

Of the total revenue of ₹8030.55 Lakhs for FY 23-24, ₹1681.72 Lakhs was generated from the supply of Base and Depot (B&D) Spares. Unlike manufactured products, these spares do not require significant production efforts but represent a valuable revenue stream.

4. Customs Duty Reimbursement: -

We are entitled to get customs duty reimbursement as per P 17 A project order. In the year 2023-24 revenue of Customs duty reimburse is Rs. 225.20 Lakhs as compared to Rs. 46.60 lakhs in the year FY 2022-23.

5. QAE Inspection Points Reduction:-

The increase in turnover in FY 23-24 can also be attributed to operational streamlining achieved through the reduction in QAE (Quality Assurance and Engineering) inspection points for P-17A ships, as documented in the Record of Discussions. The revision of inspection protocols, which reduced redundant checkpoints without compromising quality standards, significantly expedited the manufacturing process.

This change allowed smoother workflows by minimizing production halts associated with frequent inspections. Additionally, it optimized resource allocation, reducing delays in approvals and enabling the timely delivery of projects.

◆ Other Income

Other Income for the Period ended March 31, 2023, stood at Rs. 32.85 Lakhs whereas in the Financial Year March 31, 2024 it stood at Rs. 88.15 Lakhs representing an increase of 168.34%.

Reason: Increase in Other Income was due to receipt of Refund of Liquidated Damages of Rs 60.87 Lakhs

Expenditure

◆ Total Expenses

Total Expenses for the Period ended March 31, 2023, stood at Rs. 4,665.46 Lakhs whereas in the Financial Year March 31, 2024 it stood at Rs 6428.22 Lakhs representing an increase of 37.78%.

Reason: Increase in total expenditure was due to increased Cost of Materials consumed, Increased Employee Benefit Expenses, and Increased Depreciation & Amortization Expenses.

◆ **Cost of Goods Sold (COGS)**

Cost of for the Period ended March 31, 2023, stood at Rs. 2414.15 Lakhs whereas in the Financial Year March 31, 2024 it stood at Rs 3981.14 Lakhs representing an increase of 64.91%.

Reason: COGS increased due to increased level of operations i.e. revenue from operations.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended March 31, 2023, stood at Rs. 707.31 Lakhs whereas in Financial Year March 31, 2024 it stood at Rs. 873.20 Lakhs representing an increase of 23.45%.

Reason: Overall employee cost has increased due to increase in general increment in salary to employees and contract labour charges and hiring of New Employees.

◆ **Finance Cost**

The Finance Cost for the period ended on March 31, 2023, stood at Rs. 440.71 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 454.06 Lakhs represent an increase of 3.03% from the previous years.

Reason: Overall finance cost has marginally increased due to increase in Interest on Term Loans and increase in other finance cost.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 356.76 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 382.03 Lakhs representing an increase of 7.08%.

Reason: Increased in depreciation and amortisation is due to increase in property, plant and equipment.

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 746.53 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 737.79 Lakhs representing a decrease of 1.17%.

Reason: Other Expenses has decreased mainly due decrease Professional & Consultancy Fess expenses and travelling expenses.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended March 31, 2023, stood at Rs. 425.00 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 1690.48 Lakhs representing an increase of 297.76%.

◆ **Tax Expense**

Tax Expense for the period ended March 31, 2023, stood at Rs. 167.59 lakhs out of which Current Tax being Rs. 97.85 lakhs and Deferred Tax being Rs. 69.74 lakhs whereas in Financial year March 31, 2024 it stood at Rs. 537.43 Lakhs out of which Current Tax being Rs. 612.15 Lakhs and Deferred Tax being Rs. (74.73) Lakhs

representing as increase of 220.68%.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended March 31, 2023, stood at Rs. 257.40 Lakhs whereas in Financial Year March 31, 2024 it stood at Rs. 1,153.06 Lakhs representing an increase of 347.95%.

Reason: Profit After Tax has been increased mainly due to the following reason: -

1. Significant Growth in Revenue:

Revenue from operations increased substantially from ₹5,057.61 Lakhs in FY 2022-23 to ₹8,030.55 lakhs in FY 2023-24 (growth of approximately 58.80%).

Higher revenue contributes to better absorption of fixed costs, improving EBITDA margins.

2. Controlled Cost of Goods Sold (COGS):

Although the COGS percentage increased slightly from 47.73% to 49.57%, it remained relatively stable despite significant revenue growth. This has helped maintain profitability at the gross margin level.

3. Lower Growth in Finance Costs:

Finance costs grew modestly from ₹440.71 Lakhs in FY 2022-23 to ₹454.06 Lakhs in FY 2023-24 (an increase of 3.03%), even though revenue and profitability expanded significantly. This indicates efficient capital utilization and potentially better negotiation of borrowing costs.

4. Improved Operating Efficiency:

Operative efficiency has been improved, due to economies of scale, this has resulted in reduced employee benefits costs per unit of revenue.

5. Control Over Other Expenses:

Other expenses remained stable, with a slight reduction from ₹746.53 Lakhs in FY 2022-23 to ₹737.79 Lakhs in FY 2023-24, despite a significant increase in revenue.

6. Increase in Other Income:

Other Income has been increased from Rs 32.85 Lakhs to 88.15 Lakhs. The increase is mainly attributable to the receipt of Refund of Liquidated damages of Rs. 60.87 Lakhs under Vivad se Vishwas I -Relief for MSMEs scheme Government of India.

**PERIOD ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024
(BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the Financial Year ended March 31, 2024, stood at Rs. 8,118.69 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs 9,909.13 Lakhs representing an increase of 22.05%.

Reason: The increase was mainly due to higher revenue from operations due to expand their operations.

◆ **Revenue from operations**

Net revenue from operations for the Financial Year ended March 31, 2024, stood at Rs. 8,030.55 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs. 9,872.70 Lakhs representing an increase of 22.94%.

Reason: The turnover increased from Rs. 8,030.55 Lakhs in FY 2023–24 to Rs. 9,872.70 Lakhs in FY 2024–25 mainly due to the following reasons.

- New project deliveries like CTS and FPV, which added to the revenue. Apart from that, Labour hours also increased that helped in completing more work.
- Revenue from Base and Depot Spares grew from ₹1,681.72 Lakhs to ₹2,495.51 Lakhs. Chiller and Value-Added Fabrication segments also earned more this year.

◆ Other Income

Other Income for the Financial Year ended March 31, 2024, stood at Rs. 88.14 Lakhs whereas in the Financial Year ended March 31, 2025, it stood at Rs. 36.43 Lakhs representing a decrease of 58.67%.

Reason: Other income decrease in FY 24-25 because last year company received money from liquidated damages, which was not received this year.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
LD Charges Refund	-	60.87

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year ended March 31, 2024, stood at Rs. 6,382.96 Lakhs whereas in the Financial Year ended March 31, 2025 it stood at Rs 8,040.48 Lakhs representing an increase of 25.97%.

Reason: Total expenditure increased mainly because of increase in cost of materials, employee benefit expenses, finance costs, and rise in depreciation and amortization expenses during the year.

◆ Cost of Goods Sold (COGS)

Cost of Goods Sold for the Financial Year ended March 31, 2024, stood at Rs. 3,981.14 Lakhs whereas in the Financial Year March 31, 2025 it stood at Rs 5,009.65 Lakhs representing an increase of 25.83%.

Reason: COGS (Cost of Goods Sold) increased because the company have expand their business and got more orders during the year, due to which company purchases and freight cost has been increased.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Purchase	6,451.73	4,156.25
Freight Inward	56.38	31.54

◆ Employee Benefit Expenses

The Employee benefit expense for the Financial Year ended March 31, 2024, stood at Rs. 873.20 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs. 1431.93 Lakhs representing an increase of 63.99%.

Reason: Overall employee cost increased due to salary increments, higher contract labour charges, and hiring of new employees. This additional hiring was necessary to manage the new orders received by the company, leading to a rise in employee benefit expenses.

◆ **Finance Cost**

The Finance Cost for the Financial Year ended on March 31, 2024, stood at Rs. 408.94 Lakhs whereas in the Financial Year ended March 31, 2025 it stood at Rs. 448.09 Lakhs representing an increase of 9.57% from the previous years.

Reason: Company term loan outstanding was Rs. 388.45 Lakhs as on 31-03-2024, which increased to Rs. 907.16 Lakhs as on 31-03-2025. Due to this rise in loan amount, interest payments also became higher, leading to an overall increase in finance cost.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year ended March 31, 2024, stood at Rs. 382.03 Lakhs whereas in the Financial Year ended March 31, 2025 it stood at Rs. 414.95 Lakhs representing an increase of 8.62%.

Reason: Depreciation and Amortization have increased as Opening Fixed asset balance in FY 25 is higher as compared to FY 24 and in FY 2025, company made more additions in their fixed assets and also there is very less sales made in FY 24 due to which depreciation remained high.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	480.90	423.12
Addition	1,375.69	109.38
Deletion	(5.54)	(1.96)
Less - Depreciation	(97.72)	(49.66)
Closing balance of fixed assets	1753.32	480.90

◆ **Other Expenses**

The Other Expenses for the Financial Year ended March 31, 2024, stood at Rs. 737.64 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs. 735.86 Lakhs representing a decrease of 0.24%.

Reason: Other expenses have decreased mainly because of spending on professional and consultancy fees and business promotion was reduced. Also, there was very little provision made for bad debts, and no rental expense was incurred for machinery during the year. These factors together helped reduce overall other expenses.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Business Promotion	27.16	52.82
Professional & Consultancy	156.22	204.29
Rent for Machinery	-	38.01
Provision for Bad Debts	4.23	57.04
Total	187.61	352.16

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year ended March 31, 2024, stood at Rs. 1735.73 Lakhs whereas in Financial Year ended March 31, 2025 it stood at Rs. 1868.65 Lakhs representing an increase of 7.66%.

◆ **Tax Expense**

Tax Expense for the Financial Year ended March 31, 2024, stood at Rs. 515.31 lakhs out of which Current Tax being Rs. 612.15 lakhs and Deferred Tax being Rs. (96.84) lakhs whereas in Financial year ended March 31, 2025 it stood at Rs. 497.78 Lakhs out of which Current Tax being Rs. 559.18 and Deferred Tax being Rs. (61.40) Lakhs representing a decrease of 3.40%.

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year ended March 31, 2024, stood at Rs. 1,220.42 Lakhs whereas in Financial Year March 31, 2025 it stood at Rs. 1,370.87 Lakhs representing an increase of 12.33%.

Reason: Major reason for increase Profit After Tax are as follow:-

- The revenue from operation increased from Rs. 8,030.55 Lakhs to Rs. 9,872.70 Lakhs, a growth of 22.94%. This helped cover fixed costs better and increased profit.
- The cost of making goods (COGS) changed only a little — from 49.57% to 50.74% of sales and stayed mostly steady, which helped keep profit margins strong.
- Finance costs also increased slightly from Rs. 408.94 Lakhs to Rs. 448.09 Lakhs. But since their income grew more, this small increase was well managed.
- They worked more efficiently. As they handled more work, the cost per unit for employees became lower, which helped improve profit.
- Other expenses stayed almost the same, with a small decrease from Rs. 737.64 Lakhs to Rs. 735.86 Lakhs, even though their revenue increased. This also helped increase overall profit.

**PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023
(BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 5090.45 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs 8118.69 Lakhs representing an increase of 59.49%.

Reason: The increase was mainly due to increase in Revenue from operations.

◆ **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at Rs. 5057.61 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 8030.55 Lakhs representing an increase of 58.78%.

Reason: The significant increase in turnover from ₹5057.61 Lakhs in FY 22-23 to ₹8030.55 Lakhs in FY 23-24 can be attributed to:-

1. **Operational Efficiency Gains from the Learning Curve**

The company successfully delivered 9 P17A plants in FY 21-22 (Revenue of Rs. 2,131.63 Lakhs) and an additional 9 P17A plants in FY 22-23 (Revenue of Rs. 1,949.33 Lakhs). These consecutive deliveries created a steep learning curve in the manufacturing process, resulting in reduced production times, optimized resource utilization, and improved output to 12 quantity in FY 23-24 (Revenue of Rs. 2,532.34

Lakhs). This operational enhancement significantly contributed to the timely and efficient execution of projects during the year, thereby boosting revenue.

2. Increase in Production Hours and Capacity Utilization

The total labour hours worked increased from 1,19,972 hours in FY 22-23 to 1,74,164 hours in FY 23-24, indicating a 45% rise in workforce engagement and operational capacity. The higher deployment of labour resources facilitated the faster manufacturing of projects.

3. Revenue Contribution from Base and Depot (B&D) Spares

Of the total revenue of ₹8030.55 Lakhs for FY 23-24, ₹1681.72 Lakhs was generated from the supply of Base and Depot (B&D) Spares. Unlike manufactured products, these spares do not require significant production efforts but represent a valuable revenue stream.

4. Customs Duty Reimbursement: -

We are entitled to get customs duty reimbursement as per P 17 A project order. In the year 2023-24 revenue of Customs duty reimburse is Rs. 225.20 Lakhs as compared to Rs. 46.60 in the year FY 2022-23.

5. QAE Inspection Points Reduction:-

The increase in turnover in FY 23-24 can also be attributed to operational streamlining achieved through the reduction in QAE (Quality Assurance and Engineering) inspection points for P-17A ships, as documented in the Record of Discussions. The revision of inspection protocols, which reduced redundant checkpoints without compromising quality standards, significantly expedited the manufacturing process.

This change allowed smoother workflows by minimizing production halts associated with frequent inspections. Additionally, it optimized resource allocation, reducing delays in approvals and enabling the timely delivery of projects.

◆ **Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 32.84 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 88.14 Lakhs representing a increase of 168.38%.

Reason: Increase in Other Income was due to receipt of Refund of Liquidated Damages of Rs 60.87 Lakhs

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 4616.46 Lakhs whereas in the Financial Year March 31, 2024 it stood at Rs 6382.96 Lakhs representing an increase of 38.27%.

Reason: Increase in total expenditure was due to increased Cost of Materials consumed, Increased Employee Benefit Expenses, and Increased Depreciation & Amortization Expenses.

◆ **Cost of Goods Sold (COGS)**

Cost of Goods Sold for the Period ended March 31, 2023, stood at Rs. 2414.16 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs 3981.14 Lakhs representing an increase of 64.91%.

Reason: COGS increased due to increased level of operations i.e. revenue from operations.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended March 31, 2023, stood at Rs. 707.31 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 873.20 Lakhs representing an increase of 23.45%.

Reason: Overall employee cost has increased due to increase in general increment in salary to employees and contract labour charges and hiring of New Employees.

◆ **Finance Cost**

The Finance Cost for the period ended on March 31, 2023, stood at Rs. 391.85 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 408.94 Lakhs representing an increase of 4.36% from the previous years.

Reason: Overall finance cost has marginally increased due to increase in Interest on Term Loans and increase in other finance cost.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 356.76 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 382.03 Lakhs representing an increase of 7.08%.

Reason: Increased in depreciation and amortisation is due to increase in property, plant and equipment.

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 746.39 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 737.64 Lakhs representing a decrease of 1.17%.

Reason: Other Expenses has decreased mainly due decrease Professional & Consultancy Fess expenses and travelling expenses.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended March 31, 2023, stood at Rs. 473.99 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 1735.73 Lakhs representing an increase of 266.20%.

◆ **Tax Expense**

Tax Expense for the period ended March 31, 2023, stood at Rs. 167.63 lakhs out of which Current Tax being Rs. 97.85 lakhs and Deferred Tax being Rs. 69.78 lakhs whereas in Financial year March 31, 2024 it stood at Rs. 515.31 Lakhs out of which Current Tax being Rs. 612.15 Lakhs and Deferred Tax being Rs. (96.84) Lakhs representing as increase of 207.42%.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended March 31, 2023, stood at Rs. 306.36 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 1220.42 Lakhs representing an increase of 298.36%.

Reason: Profit After Tax has been increased mainly due to following reason:-

1. **Significant Growth in Revenue:**

Revenue from operations increased substantially from ₹5,057.61 Lakhs in FY 2022-23 to ₹8030.55 Lakhs in FY 2023-24 (growth of approximately 58.80%).

Higher revenue contributes to better absorption of fixed costs, improving EBITDA margins.

2. Controlled Cost of Goods Sold (COGS):

Although the COGS percentage increased slightly from 47.73% to 49.57%, it remained relatively stable despite significant revenue growth.

This has helped maintain profitability at the gross margin level.

3. Lower Growth in Finance Costs:

Finance costs grew modestly from ₹391.85 Lakhs in FY 2022-23 to ₹408.94 Lakhs in FY 2023-24 (an increase of 4.36%), even though revenue and profitability expanded significantly. This indicates efficient capital utilization and potentially better negotiation of borrowing costs.

4. Improved Operating Efficiency:

Operative efficiency has been improved, due to economies of scale, this has resulted in reduced employee benefits costs per unit of revenue.

5. Control Over Other Expenses:

Other expenses remained stable, with a slight reduction from ₹746.39 Lakhs in FY 2022-23 to ₹737.64 Lakhs in FY 2023-24, despite a significant increase in revenue.

6. Increase in Other Income:

Other Income has been increased from Rs 32.84 Lakhs to 88.14 Lakhs. The increase is mainly attributable to the receipt of Refund of Liquidated damages of Rs. 60.87 Lakhs under Vivad se Vishwas I -Relief for MSMEs scheme Government of India.

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INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled Risk Factors beginning on page 30 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 30 and 267, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities:

Income and sales of our Company on account of major activities derives from the business of Manufacturing Chillers and other reacted components.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Our Company's future costs and revenues may be indirectly affected by rising raw material costs and changes in Government policies regarding the tender and bidding process.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in the Manufacturing Sector. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 131 of this Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal:

Our business is not seasonal in nature and does not depend on environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 165 of this Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the Financial Year ended March 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 3,823.12 Lakhs on standalone basis aggregating to Rs. 3,823.12 Lakhs.

Further, total outstanding unsecured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 420.59 Lakhs, on standalone basis aggregating to Rs. 420.59 Lakhs., as per the certificate issued by M/s SSSS & Associates, Chartered Accountants, dated, June 23, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

On the basis on Consolidated Restated Financial Statements:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure (Years)	Outstanding as on March 31, 2025
State Bank of India	Term Loan	225.00	9.75%	5.5	185.01
State Bank of India	Vehicle Loan	20.00	9.90%	3.3	12.90
State Bank of India	Cash Credit	2500.00	9.75%	NA	2500.08
State Bank of India	GECL	500.00	9.25%	5	499.38
Yes Bank	Cash Credit	500.00	9.50%	NA	337.10
Cosmos Co-op Bank	Vehicle Loan	10.94	10.75%	7	10.31
State Bank Of India	Vehicle Loan	174.00	9.85%	5	160.63
State Bank Of India	Vehicle Loan	19.00	9.85%	5	16.70
State Bank Of India	Vehicle Loan	22.00	9.60%	5	22.05

Small Industries Develop. Bank	Machinery Loan	356.25	9.00%	4.5	1.00
Mercides Benz Financial Services	Vehicle Loan	78.50	10.25%	5	77.96
Total					3,823.12

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure (Years)	Outstanding as on March 31, 2025
Unity Small Finance Bank	Business Loan	51.00	17.00%	3.00	31.48
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	17.00%	3.00	44.27
Fedbank Financial Services Limited	Business Loan	30.00	17.25%	2.00	12.47
MAS Financial Services Ltd	Business Loan	50.00	17.00%	2.00	20.74
Poonawalla Fincorp	Business Loan	30.00	17.00%	3.00	19.40
Bajaj Finserv	Business Loan	36.70	18.50%	3.00	23.81
Neo Growth	Business Loan	75.00	17%	3.00	46.55
Clix Capital Services Pvt Ltd	Business Loan	38.40	18%	2.00	30.05
Axis Bank	Business Loan	40.00	15%	1.00	24.07
Standard Chartered Bank	Business Loan	50.00	16.50%	2.00	38.97
TATA Capital Limited	Business Loan	68.75	15.25%	3.00	60.96
Protium Finance Limited	Business Loan	50.00	16.00%	2.5	41.52
IIFL Finance Limited	Business Loan	30.36	17.00%	3.00	26.30
Total					420.59

On the basis on Standalone Restated Financial Statements:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure (Year)	Outstanding as on March 31, 2025
State Bank of India	Term Loan	225.00	9.75%	5.5	185.01

State Bank of India	Vehicle Loan	20.00	9.90%	2.5	12.90
State Bank of India	Cash Credit	2500.00	9.75%	NA	2500.08
State Bank of India	GECL	500.00	9.25%	5	499.38
Yes Bank	Cash Credit	500.00	9.50%	NA	337.10
Cosmos Co-op Bank	Vehicle Loan	10.94	10.75%	7	10.31
State Bank Of India	Vehicle Loan	174.00	9.85%	5	160.63
State Bank Of India	Vehicle Loan	19.00	9.85%	5	16.70
State Bank Of India	Vehicle Loan	22.00	9.60%	5	22.05
Small Industries Develop. Bank	Machinery Loan	356.25	9.00%		1.00
Mercides Benz Financial Services	Vehicle Loan	78.50	10.33%	5	77.96
Total					3,823.12

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
Unity Small Finance Bank	Business Loan	51.00	17.00%	3.00	31.48
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	17.00%	3.00	44.27
Fedbank Financial Services Limited	Business Loan	30.00	17.25%	2.00	12.47
MAS Financial Services Ltd	Business Loan	50.00	17.00%	2.00	20.74
Poonawalla Fincorp	Business Loan	30.00	17.00%	3.00	19.40
Bajaj Finserv	Business Loan	36.70	18.50%	3.00	23.81
Neo Growth	Business Loan	75.00	17%	3.00	46.55
Clix Capital Services Pvt Ltd	Business Loan	38.40	18%	2.00	30.05
Axis Bank	Business Loan	40.00	15%	1.00	24.07
Standard Chartered Bank	Business Loan	50.00	16.50%	2.00	38.97
TATA Capital Limited	Business Loan	68.75	15.25%	3.00	60.96

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
Protium Finance Limited	Business Loan	50.00	16.00%	2.5	41.52
IIFL Finance Limited	Business Loan	30.36	17.00%	3.00	26.30
Total					420.59

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer.*
- or*
- ii. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated against our Company.

Criminal litigation initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated by our Company.

B. Civil litigation involving our Company

Civil litigation against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigation against our Company.

Civil litigation initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated by our Company.

Spl.C.S./49/2025 filed by Shree Refrigerations through Krushnat Bajirao Chavan vs. Inaya Renewable Energies Pvt Ltd before Jt. Civil Judge Senior Division and Additional Chief Judicial Magistrate, Karad, Maharashtra

The present suit has been instituted by Shree Refrigerations Limited (the “**Plaintiff**”) seeking recovery of outstanding dues arising out of the manufacturing of industrial products pursuant to valid purchase orders placed by Inaya Renewable Energies Private Limited (the “**Defendant**”).

In this, the Defendant instructed the Plaintiff not to proceed with the delivery of the manufactured goods. Pursuant thereto, a meeting was convened between the representatives of the Plaintiff and the Defendant, wherein it was mutually agreed that the goods already manufactured by the Plaintiff for the Defendant would be sold as scrap, and the proceeds thereof would be adjusted against the outstanding amount. It was further agreed that the Defendant would discharge the balance dues along with interest thereon. In accordance with the said understanding, the Plaintiff raised appropriate invoices and issued debit notes. However, the payments were not honoured in full. While the Defendant made part payments up to the year 2023, a substantial portion of the principal amount along with the agreed interest remains unpaid. Despite issuance of a legal notice dated February 13, 2024, calling upon the Defendant to settle the outstanding dues, the Defendant failed to comply with the said demand or furnish any response thereto.

Accordingly, the Plaintiff has instituted the present suit seeking a decree for recovery of a sum of Rs. 12,52,251/- (Rupees Twelve Lakh Fifty Two Thousand Two Hundred and Fifty One only), along with interest @ 15% per annum from the date of institution of the suit until realization. The matter was last heard on June 25, 2025 and is presently pending adjudication. The next date of hearing is scheduled for August 29, 2025.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES**A. Criminal litigation involving our Subsidiaries*****Criminal litigation against our Subsidiaries***

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated against our Subsidiaries.

Criminal litigation initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated by our Subsidiaries.

B. Civil litigation involving our Subsidiaries***Civil litigation against our Subsidiaries***

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated against our Subsidiaries.

Civil litigation initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigation involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Prospectus, there are no outstanding Criminal Litigation initiated by our Group Companies.

B. Civil litigation involving our Group Companies

Civil litigation against our Group Companies

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated against our Group Companies.

Civil litigation initiated by our Group Companies

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigation involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigation initiated against our Promoters, except below.

CC/4371/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000509 dated September 26, 2024 amounting to Rs.3,77,524/- (Rupees Three Lakh Seventy Seven Thousand Five Hundred and Twenty Four Only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated December 30, 2024 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the

NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.7,55,048/- (Rupees Seven Lakh Fifty Five Thousand Forty Eight only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4372/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000537 dated October 18, 2024 amounting to Rs.6,17,152/- (Rupees Six Lakh Seventeen Thousand One Hundred and Fifty Two Only) which was dishonoured i.e., returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated December 20, 2024 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 12,34,304/- (Rupees Twelve Lakh Thirty Four Thousand Three Hundred and Four only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4373/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000535 dated October 02, 2024 amounting to Rs.6,00,000/- (Rupees Six Lakhs only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 01, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.12,00,000/- (Rupees Twelve Lakh only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4374/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No.

000510 dated September 30, 2024 amounting to Rs.4,75,511/- (Rupees Four Lakh Seventy Five Thousand Five Hundred and Eleven only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 01, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.9,51,022/- (Rupees Nine Lakh Fifty One Thousand Twenty Two only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4375/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000536 dated October 10, 2024 amounting to Rs.6,00,000/- (Rupees Six Lakhs only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 06, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 12,00,000/- (Rupees Twelve Lakh only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4376/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our promoter Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000507 dated September 15, 2024 amounting to Rs.5,85,162/- (Rupees Five Lakh Eighty Five Thousand One Hundred and Sixty Two only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 23, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 11,70,324/- (Rupees Eleven Lakh Seventy Thousand Three Hundred and Twenty Four only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4267/2025 Sky International through Rajnikanth Premjibhai Bhandari vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been instituted by Sky International (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others, including our promoter Ms. Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”) for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000570 dated December 26, 2024 amounting to Rs. 3,85,202/- (Rupees Three Lakh Eighty-Five Thousand Two Hundred and Two Only), which was returned unpaid with the remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 9, 2025, has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.7,70,404/- (Rupees Seven Lakh Seventy Thousand Four Hundred and Four Only). The matter was last heard on June 20, 2025, and the next date of hearing is August 07, 2025.

CC/4268/2025 Sky International through Rajnikanth Premjibhai Bhanderi vs. Daiva Engineering Private Limited and Others (including our promoter Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been instituted by Sky International (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others, including our promoter Ms. Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”) for dishonour of cheque. The complaint arises from the dishonour of Cheque No. 000569 dated December 8, 2024, drawn for an amount of Rs. 7,00,000/- (Rupees Seven Lakhs Only), which was returned unpaid with the remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 6, 2025, u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 14,00,000 /- (Rupees Fourteen Lakhs Only). The matter is presently listed for hearing on July 21, 2025.

Criminal litigation initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigation initiated by our Promoters.

B. Civil litigation involving our Promoters

Civil litigation against our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated against our Promoters.

Civil litigation initiated by our Promoter

As on the date of this Prospectus, there are no outstanding Civil Litigation initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigation involving our directors

Criminal litigation against our Directors

As on the date of this Prospectus there are no outstanding criminal litigation against our Directors, except below.

CC/4371/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000509 dated September 26, 2024 amounting to Rs.3,77,524/- (Rupees Three Lakh Seventy Seven Thousand Five Hundred and Twenty Four Only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated December 30, 2024 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.7,55,048/- (Rupees Seven Lakh Fifty Five Thousand Forty Eight only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4372/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000537 dated October 18, 2024 amounting to Rs.6,17,152/- (Rupees Six Lakh Seventeen Thousand One Hundred and Fifty Two Only) which was dishonoured i.e., returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated December 20, 2024 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 12,34,304/- (Rupees Twelve Lakh Thirty Four Thousand Three Hundred and Four only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4373/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh

Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Respondent 2, one of the promoters of our Company, has also been named in the complaint. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000535 dated October 02, 2024 amounting to Rs.6,00,000/- (Rupees Six Lakhs only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 01, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.12,00,000/- (Rupees Twelve Lakh only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4374/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Respondent 2, one of the promoters of our Company, has also been named in the complaint. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000510 dated September 30, 2024 amounting to Rs.4,75,511/- (Rupees Four Lakh Seventy Five Thousand Five Hundred and Eleven only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 01, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.9,51,022/- (Rupees Nine Lakh Fifty One Thousand Twenty Two only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4375/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Respondent 2, one of the promoters of our Company, has also been named in the complaint. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000536 dated October 10, 2024 amounting to Rs.6,00,000/- (Rupees Six Lakhs only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 06, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 12,00,000/- (Rupees Twelve Lakh only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4376/2025 filed by Parmeshwar Brass Products through Sanjaybhai Lavjibhai Domadiya vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been filed by Parmeshwar Brass Products (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others including our director Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”), for dishonour of cheque. The Respondent 2, one of the promoter of our Company, has also been named in the complaint. The Complainant had filed the present proceeding against Company, owing to dishonour of Cheque No. 000507 dated September 15, 2024 amounting to Rs.5,85,162/- (Rupees Five Lakh Eighty Five Thousand One Hundred and Sixty Two only) which was returned unpaid with a remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 23, 2025 u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 11,70,324/- (Rupees Eleven Lakh Seventy Thousand Three Hundred and Twenty Four only). The first hearing in this matter is scheduled to be heard on July 09, 2025.

CC/4267/2025 Sky International through Rajnikanth Premjibhai Bhanderi vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been instituted by Sky International (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others, including our director Ms. Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”) for dishonour of cheque. The Complainant had filed the present proceeding against Respondent 1, owing to dishonour of Cheque No. 000570 dated December 26, 2024 amounting to Rs. 3,85,202/- (Rupees Three Lakh Eighty-Five Thousand Two Hundred and Two Only), which was returned unpaid with the remark “Payment Stopped by Drawer”. Thereafter a legal notice dated January 9, 2025, has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs.7,70,404/- (Rupees Seven Lakh Seventy Thousand Four Hundred and Four Only). The matter was last heard on June 20, 2025, and the next date of hearing is August 07, 2025.

CC/4368/2025 Sky International through Rajnikanth Premjibhai Bhanderi vs. Daiva Engineering Private Limited and Others (including our director Devashree Vishwesh Nampurkar) before Addl. Sr. Civil Judge & A.C.J.M., Civil Court Jamnagar

The present complaint has been instituted by Sky International (the “**Complainant**”) against Daiva Engineering Private Limited (the “**Respondent 1**”) and others, including our director Ms. Devashree Vishwesh Nampurkar (the “**Respondent 2**”), before the Additional Senior Civil Judge and Assistant Chief Judicial Magistrate, Civil Court, Jamnagar, under Section 138 of the Negotiable Instruments Act, 1881 (the “**NI Act**”) for dishonour of cheque. The complaint arises from the dishonour of Cheque No. 000569 dated December 8, 2024, drawn for an amount of Rs. 7,00,000/- (Rupees Seven Lakhs Only), which was returned unpaid with the remark “Payment Stopped by Drawer”.

Thereafter a legal notice dated January 6, 2025, u/s 138 of the NI Act has been issued by the Complainant against the Respondent 1 calling upon the Respondent 1 to make payment of the amount due, however the Respondent 1 has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent 1 and the Respondent 2. The Complainant has sought total monetary relief of Rs. 14,00,000 /- (Rupees Fourteen Lakhs Only). The matter is presently listed for hearing on July 21, 2025.

Criminal litigation by our Directors

As on the date of this Prospectus there are no outstanding criminal litigation initiated by our Directors.

B. Civil litigation involving our Directors.

Civil litigation against our Directors

As on the date of this Prospectus, there are no outstanding civil litigation initiated against our Directors.

Civil litigation initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigation initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters, Directors and Promoter Group:

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
<i>Our Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	5	78.63
<i>Our Promoters</i>		
Direct Tax	1	3.90
Indirect Tax	Nil	Nil
<i>Our directors (other than Promoters)</i>		
Direct Tax	Nil	Nil
<i>Our Subsidiaries</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	6	82.54

Direct Tax Proceedings related to our Company –

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

Note: Our Company has various pending e-proceedings, however, as on date the same have not been realized/ converted to 'Outstanding Demands'.

Indirect Tax Proceedings related to our Company –

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

Note: Our Company has received various show cause notices from the GST department, however, as on date the same have not been realized/ converted into 'Demands'.

Indirect Tax proceedings Related to our Company

(I) GST

Assessment Year	Document Number	Identification	Demand Amount	Notice	Current Status
2018-19	ZD270225107204V		24,03,474/-		This demand has been raised against our Company pursuant to Order No. ZD270225107204V dated February 20, 2025, issued by the Superintendent, Central Goods and Services Tax, Kolhapur. The Company has filed appeal against the said demand dated April 11, 2025. The said demand is presently pending adjudication before the GST Authority.
2018-19	ZD270225107380T		31,40,958/-		This demand has been raised against our Company pursuant to Order No. ZD270225107380T dated February 20, 2025, issued by the Superintendent, Central Goods and Services Tax, Kolhapur. The Company has filed the form GST 3B availing ITC, dated January 01, 2022. The said demand is presently pending adjudication before the GST Authority.
2018-19	ZD270225107491O		16,14,224/-		This demand has been raised against our Company pursuant to Order No. ZD270225107491O dated February 20, 2025, issued by the Superintendent, Central Goods and Services Tax, Kolhapur. The Company has filed appeal against

			the said demand dated April 18, 2025. The said demand is presently pending adjudication before the GST Authority.
2018-19	ZD270225107613O	97,256/-	This demand has been raised against our Company pursuant to Order No. ZD270225107613O dated February 20, 2025, issued by the Superintendent, Central Goods and Services Tax, Kolhapur. The Company has made the payment of said demand, dated May 04, 2023. The said demand is presently pending adjudication before the GST Authority.

Note: Our Company has various pending e-proceedings, however, as on date the same have not been realized/converted to 'Outstanding Demands'.

(II) TDS

Financial Year	Document Identification Number	Outstanding Amount	Current Status
2024-25	-	6,07,900/-	The amount is outstanding on TDS Traces Portal

Direct Tax Proceedings related to our Promoter* –

Financial Year	Document Reference Number	Demand Notice Amount (in Rs.)	Current Status
2021	2023202137156598834T	Rs. 3,90,984/-	Notice under Section 154 of the Income Tax Act, 1961 issued against our Promoter Mrs. Rajashri Ravalnath Shende, dated July 03, 2023, for the outstanding amount mentioned. Mrs. Rajashri Ravalnath Shende, has filed the ratification request dated March 03, 2025. The said demand is presently pending adjudication before the GST Authority.

Note: Some of our Promoters have pending e-proceedings, however, as on date the same have not been realized/converted to 'Outstanding Demands'.

Indirect Tax Proceedings related to our Promoters

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

Direct Tax Proceedings related to our directors (other than Promoters) –

Financial Year	Document Reference Number	Demand Notice	Current Status

	Amount
NIL*	

Indirect Tax Proceedings related to our directors (other than Promoters) –

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

Direct Tax Proceedings related to our Subsidiary –

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

Indirect Tax Proceedings related to our Subsidiary –

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
NIL*			

VI. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Prospectus, if an amount due to such creditor exceeds 5% of the total consolidated trade payables.

As on March 31, 2025, the details of amounts outstanding to MSME and other creditors is as follows:

		(Amount in Lakhs)
Particular		As at March 31, 2025
Micro, Small and Medium Enterprises		250.81
Other Creditors		1455.09
Total		1705.90

VII. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2025

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” beginning on page number 267 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

1. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 202 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors of our Company has approved and passed a resolution on May 23, 2025, to authorize the Board of Directors to raise the funds by way of Initial Public Offering, thereby superseding the earlier resolution dated December 12, 2024
2. The Shareholders of our Company has approved and passed a resolution on May 29, 2025, to authorize the issue by way of Initial Public Offering, thereby superseding the earlier resolution dated December 16, 2024.

IN-PRINCIPLES APPROVAL

The Company has obtained approval from SME Platform of BSE Limited vide its letter dated May 30, 2025, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 08, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 23, 2020, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0FMZ01045.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Shree Refrigerations Private Limited”	ROC, Pune	U29191PN2006PTC128377	24/04/2006	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of “ <i>Shree Refrigerations Limited</i> ”	ROC, Pune	U29191PN2006PLC128377	05/12/2023	Valid till cancelled

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAJCS9377A	24/04/2006	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	PNES17604G	05/05/2024	Perpetual
3.	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAJCS9377A 1Z1	21/11/2024	Valid until cancellation
4.	Professional Tax Registration	Maharashtra Sales tax	27710641552P	01/02/2008	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MH-30-0003507	30/09/2020	Valid until cancellation
2.	Employees' Provident Funds Certificate	Employees' Provident Fund Organisation,	PUKOL0100933000	12/01/2015	Valid until cancellation
3.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	33000642620000604	12/10/2018	Valid until cancellation
4.	Factory License	Directorate of Industrial Safety & Health (Labour Department), Govt. of Maharashtra	122702819100696	09/01/2025	31/12/2026
5.	Shop and Establishments Certificate	Department of Labour, Maharashtra	2031000619450089	09/10/2024	Perpetual
6.	Legal Entity Identifier Registration	Legal Entity Identifier India Limited	984500EFB0CG6E8KD3 2	08/12/2021	08/12/2025

7.	Contract Labour Registration (Maharashtra)	Government of Maharashtra, Office of Assistant Commissioner of Labour Satara	2431400710027258	13/05/2025	31/12/2025
8.	DGQA Registration	Indian Navy Registration, Ministry of Defence	W2305407A	21/03/2024	23/02/2028
9.	Directorate of Electrical Engineering	Integrated Headquarters, Ministry of Defence	EE/03/9715	23/06/2020	Valid until cancellation
10.	Approved vendor for HVAC	Integrated Headquarters, Ministry of Defence	NC/1903-002	20/01/2023	Valid until cancellation
11.	Import Export Code	DGFT, Ministry of Commerce & Trade	3108005111	23/06/2008	Valid until cancellation
12.	Mazagaon Dock Shipbuilders Ltd. Mumbai.	Shipyard Registration	GM(M)/SR&R/NSK/82/2023-24/100880	17/08/2023	16/08/2026
13.	GOA Shipyard Limited, Goa	Shipyard Registration	GSL/QAR/PORJ/2022-23/C-164	02/06/2025	14/07/2028
14.	Hindustan Shipbuilders Ltd. Visakhapatnam	Shipyard Registration	104346	02/02/2024	23/02/2028
15.	Naval Dockyard Mumbai.	Shipyard Registration	DYT/QAA/0060/REG/1200	01/03/2023	01/03/2026
16.	ZED Certification	Quality Council India	01012024 021890	01/01/2024	01/01/2027

ISO and IATF certification:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Quality Management System Certificate (ISO 9001:2015)	Deutsch Quality Systems (India) Private Limited	20006938QM15	26/08/2024	28/08/2027

Environment Law related Certificate

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Consent to Operate under Water Act, Air Act and Hazardous & Other Wastes Rules	Pollution Control Board, Maharashtra	0000219652/CR/2410001551	16/10/2024	31/08/2027

Intellectual Property Rights

As on the date of this Prospectus, there are certain Intellectual Property rights in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 165 of the Prospectus.

Domain

The Company owned 1 (One) domain in its own name, the details of which are given on page 165 under the chapter titled “Our Business” under the heading “Domain” of the Prospectus.

Material licenses/approvals for which our Company is yet to apply/ Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

***Note:** Some of the approvals are in the name of Shree Refrigerations Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e. Shree Refrigerations Limited.*

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on May 23, 2025, superseding the earlier resolution dated December 12, 2024
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on May 29, 2025, superseding the earlier resolution dated December 16, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated May 30, 2025, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 30, 2024.
5. Our Board has approved the Red Herring Prospectus through its resolution dated July 21, 2025.
6. Our Board has approved this Prospectus through its resolution dated July 30, 2025.
7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 307 of this Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 69 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 69 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market

by the Board.

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 1956 and the date of Incorporation is April 24, 2006.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.
The Post issue paid up capital of our company will be Rs. 712.61 Lakhs.

3. Track Record:

1. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on April 24, 2006, under the provisions of the Companies Act, 1956, and we satisfy the criteria of Track Record:

On the basis of financial statements:

(Amount in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023

Net Profit as per Restated Financial Statement on Standalone Basis	1,370.87	1,220.42	306.36
Net Profit as per Restated Financial Statement on Consolidated Basis	1,354.66	1,153.06	257.40

- The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of standalone financial statements:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning Before Tax	1,868.65	1,735.73	473.99
Add Depreciation	414.95	382.03	356.76
Add Finance Cost	448.09	408.94	391.85
Less Other Income	(36.43)	(88.14)	(32.84)
Operating profit (earnings before interest, depreciation and tax)	2731.69	2,438.57	1,189.76
Net-worth	11,864.48	6,503.59	4,828.78

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*

On the basis of consolidated financial statements:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning Before Tax	1,852.44	1,690.48	425.00
Add Depreciation	424.18	382.03	356.76
Add Finance Cost	454.60	454.06	440.71
Less Other Income	(36.83)	(88.15)	(32.85)
Operating profit (earnings before interest, depreciation and tax)	2,731.22	2,438.42	1,189.62
Net-worth	11,474.08	6,151.52	4,521.95

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*

- The Net tangible assets in the last preceeding (full) financial year i.e., March 31, 2025, are Rs. 11,834.03 Lakh on standalone basis.

Name change

The Company has not changed its name in last one year.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement

with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.

- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: www.shreeref.com.
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio for the period ended March 31, 2025, is 0.36:1 on a standalone basis. The same is calculated as Total Debt divided by Equity.
- Disciplinary action:
 - a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - b) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - c) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

OTHER DISCLOSURES

1. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.
2. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
3. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors Except that we have taken plant and machinery on rent

from our Promoters i.e., Mr. Ravalnath Gopinath Shende, Mrs. Rajashri Ravalnath Shende as disclosed in the Related party transactions mentioned on page 265 of the Prospectus.

5. No material clauses of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
6. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this

Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.shreeref.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with SME Platform of BSE Limited for its observations and SME Platform of BSE Limited gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been

no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated May 30, 2025, permission to this Company to use its name in this offer document as one of the stock exchange on which this Company's securities are proposed to be listed on the SME Platform of BSE Limited. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.narnolia.com.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Z-Tech (India) Limited	37.30	110	June 05, 2024	100.00	185.90% 7.53%	254.60% 11.76%	298.95% 7.32%
2	Aesthetik Engineers Limited	26.47	58	August 16, 2024	110.20	(31.13%) 3.43%	(30.76%) (4.11%)	(40.11%) (6.10%)
3	Share Samadhan Limited	24.06	74	September 16, 2024	73.05	(20.30%) (1.62%)	(17.92%) (2.42%)	(1.44%) (11.77%)
4	Divyadhan Recycling Industries Limited	24.17	64	October 04, 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
5	Pranik Logistics Limited	22.47	77	October 17, 2024	79.00	0.06% (4.92%)	15.57% (6.36%)	(4.92%) (5.74%)
6	Usha Financial Services Limited	98.44	168	October 31, 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) (0.54%)
7	Sat Kartar Shopping Limited	33.80	81	January 17, 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	N.A.
8	Mayasheel Ventures Limited	27.28	47.00	July 27, 2025	58.00	N.A.	N.A.	N.A.
9	Ace Alpha Tech Limited	32.22	69	July 03, 2025	81.00	N.A.	N.A.	N.A.
10	Adcounty Media India Limited	50.69	85	July 04, 2025	130.00	N.A.	N.A.	N.A.

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of	No. of IPOs trading at discount-30 th calendar days from listing	No. of IPOs trading at premium-30 th calendar days from listing	No. of IPOs trading at discount-180 th calendar days from listing	No. of IPOs trading at premium-180 th calendar days from listing

		Funds raised. (Rs. Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	247.16	-	2	1	1	-	3	-	1	2	1	-	-
2025-26	3	110.19	-	-	-	-	-	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\RN\IP\86\2025-26 dated May 30, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the

Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC, Pune) and will be filed along with a copy of the Prospectus with the RoC, Pune, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC, Pune.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for the Financial Year ended on 31st March 2025, 31st March 2024 and 31st March 2023 and our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 79 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Ashvini Ghanashyam Godbole as the Company Secretary and Compliance Officer and may be contacted at the following address:

SHREE REFRIGERATIONS LIMITED

Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road,
Ogalewadi, Karad, Maharashtra-415105, India
Tel.: 02164-272015
Fax: N.A.
E-mail: Investor@shreeref.com
Website: www.shreeref.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, Pune, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 108 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

The Board of Directors of our Company has approved and passed a resolution on May 23, 2025, to authorize the Board of Directors to raise the funds by way of Initial Public Offering, thereby superseding the earlier resolution dated December 12, 2024.

The Shareholders of our Company has approved and passed a resolution on May 29, 2025, to authorize the issue by way of Initial Public Offering, thereby superseding the earlier resolution dated December 16, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 260 of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 2/- and the Offer Price at the lower end of the Price Band is Rs. 119/- per Equity Share and at the higher end of the Price Band is Rs. 125/- per Equity Share. The Anchor Investor Offer Price is Rs. 125/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of Business Standard (Which are widely circulated English national daily newspaper) and all editions of Business Standard (Which are widely circulated Hindi national daily newspaper) and Lokasatta in the language of Marathi which is a regional language of the Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 376 of this Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

1. The Company has entered into an agreement dated May 08, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 23, 2020, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012

dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 334 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being an nominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 79 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 376 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 69 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall

ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	July 24, 2025
Offer Closing Date	July 29, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before July 30, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before July 31, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 01, 2025

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.
- iv. Downward Modification and Cancellation of Bids shall not be applicable to any category of Bidding.
- v. UPI mandate end time shall be at 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

S.No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

		The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Platform of BSE Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 69 of this Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“UPI Phase Page 333 of 439 III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter; it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for

allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, Individual investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the

intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be three Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be three Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written

confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
**Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);

- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e <https://www.bseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 369 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the

right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00

Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Prospectus with the Registrar of Companies, Pune, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted 1,000 equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investors applying for minimum application size and

- b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs,

the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI

circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent

to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
 - Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
 - Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
 - RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
 - RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
 - Do not send Application Forms by post, instead submit the Designated Intermediary only;
 - Do not submit the Application Forms to any non-SCSB bank or our Company;
 - Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
 - Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
 - Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Investors who applies for minimum application size);
 - Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
 - Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
 - Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
 - Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
 - All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
 - Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
 - Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect

multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of Less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and

- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated July 17, 2025, this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC, PUNE

The Company will file a copy of the Prospectus with the Registrar of Companies, Pune and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated May 08, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 23, 2020, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0FMZ01045.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository

Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. 125/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further,

pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “Shree Refrigerations Limited R Account”; and
- (b) In case of Non-Resident Anchor Investors: “Shree Refrigerations Limited NR Account”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, Pune, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of

allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records

of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC, Pune / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while

finalizing the Basis of Allotment.

9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants

Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering

such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is upto ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 325 and 334 of this Prospectus.

Present Issue Structure

Initial public offering up to 93,86,000 equity shares of Rs. 2/- each ("equity shares") of Shree Refrigerations Limited ("SRL" or the "Company") for cash at a price of Rs. 125/- per equity share (the "issue price"), aggregating to Rs. 11,732.50 lakhs ("the issue") comprising a fresh issue of up to 75,61,000 equity shares aggregating to Rs. 9,451.25 lakhs by our company ("fresh issue") and an offer for sale of up to 18,25,000 equity shares by Maharashtra Defence and Aerospace Venture Fund through its Investment Manager namely IDBI Capital Markets & Securities Limited ("selling shareholder") aggregating to Rs. 2,281.25 lakhs ("offer for sale"). Out of the issue 4,71,000 equity shares aggregating to Rs. 588.75 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 89,15,000 equity shares of face value of Rs. 2/- each at an issue price of Rs. 125/- per equity share aggregating to Rs. 11,143.75 lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.34 % and 25.02%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Investors who applies for minimum application size
Number of Equity Shares available for allocation	4,71,000 Equity shares	44,55,000 Equity shares	13,38,000 Equity shares	31,22,000 Equity shares
Percentage of Issue Size available for allocation	5.02% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation. (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots	Not less than 35.00% shall be available for allocation.

			equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors.”	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 1,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 1,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 1,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue	Proportionate	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer

		Procedure” beginning on page 334.		Procedure” on page No. 334.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	1,000 Equity Shares in multiple of 1,000 Equity shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 200,000.	1,000 Equity Shares in multiple of 1,000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	1,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,000 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose

name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.
4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000

More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC, Pune.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra.

ISSUE PROGRAMME

ISSUE OPENING DATE	July 25, 2025
ISSUE CLOSING DATE	July 29, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SHREE REFRIGERATIONS LIMITED
APPLICABILITY OF TABLE F

Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far as is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

I. DEFINITIONS AND INTERPRETATIONS

1. Capitalized terms wherever defined in these Articles (as defined below), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. For purpose of these Articles, the following words and expressions, when capitalised, shall have the following meaning assigned to them.
 - (a) **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.
 - (b) **“Articles”** means the articles of association of the Company as amended from time to time.
 - (c) **“Board of Directors”** or **“Board”** means the board of directors of the Company, as constituted from time to time.
 - (d) **“Company”** shall mean Shree Refrigerations Limited.
 - (e) **“Company Secretary”** means a company secretary as defined in clause (c) of Section 2 of the Company Secretaries Act, 1980.
 - (f) **“Committee”** means any committee of the Board.
 - (g) **“Directors”** means the directors on the Board and **“Director”** has the corresponding meaning.
 - (h) **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
 - (i) **“Equity Share Capital”** means the equity share capital of the Company within the meaning of Section 43 of the Companies Act, 2013.
 - (j) **“Equity Shares”** means the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
 - (k) **“General Meeting”** means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.
 - (l) **“INR”** or **“Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

- (m) **“Investor Education and Protection Fund”** means the fund established by the Central Government under Section 125 of the Act.
- (n) **“Law”** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.
- (o) **“Manager”** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (p) **“Managing Director”** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (q) **“Member”** means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.
- (r) **“Person”** means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.
- (s) **“Preference Share Capital”** means the preference share capital of the Company within the meaning of Section 43 of the Companies Act, 2013.
- (t) **“Preference Shares”** means in relation to the Company, its preference Shares within the meaning of Section 43 of the Act, as amended from time to time.
- (u) **“Promoter”** means a person (a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board is accustomed to act. Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (v) **“Securities”** means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and / or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depository receipts or American depository receipts.
- (w) **“Share Capital”** means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- (x) **“Shareholder”** means any Person who holds the Securities at any given time.
- (y) **“Special Resolution”** shall have the meaning assigned to it in Section 114 of the Act.

(z) **“Whole-time Director”** includes a director in the whole-time employment of the Company.

Additionally, for the purposes of Article XVI (Dematerialization of Securities) the following words and expressions, when capitalised, shall have the following meanings assigned to them:

- (i) **“Beneficial Owner”** shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (ii) **“Depositories Act 1996”** shall include any statutory modification or re-enactment thereof.
- (iii) **“Depository”** shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.
- (iv) **“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (v) **“Security”** means such security as may be specified by SEBI from time to time.
- (vi) **“Member”** means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
- (vii) **“Register”** means the Register of Members to be kept in pursuant to the Act and where shares are held in dematerialized form and includes the register of Beneficial owners maintained by a Depository.

- 2. The terms “writing” or “written” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- 3. The headings hereto shall not affect the construction hereof.
- 4. Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).
- 5. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- 6. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

II. PUBLIC COMPANY

- 7. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL

- 8. The authorized share capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with the power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing

addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.

9. The Company in the General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to Dividends, and in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act 2013. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.
10. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.
11. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
 - (i) Equity Share Capital:
 - (a) with voting rights; and / or
 - (b) with differential rights as to Dividend, voting or otherwise; and
 - (ii) Preference Share Capital
12. Subject to the provisions of the Act, the Company may, from time to time, by a Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (a) the Share Capital;
 - (b) any capital redemption reserve account; or
 - (c) any Share premium account.
13. The Company in a general meeting may, from time to time, sub-divide or consolidate the shares under the powers conferred by Section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

IV. JOINT HOLDERS

14. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares with benefits of survivorship subject to the following and other provisions contained in the Articles.
15. Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as Members in respect of any shares.

16. The certificate of shares registered in the names of two or more persons shall be delivered to the person first as named in the Register.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If any share stands in the names of two or more persons, the person named first in the Register shall, as regards receipt of share certificates, Dividends or bonus or service and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof. Any one of two or more joint holders of a share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
19. In the case of death of any one or more of the persons named in the Register as the joint holder of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
20. If there exists joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the Register shall alone be entitled to vote in respect of such shares.
21. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register in respect of the share.

V. PREFERENCE SHARES

22. (a) Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have the power to issue Preference Shares which will be redeemed not later than 20 years from the date of the allotment, on such terms & conditions including Dividend, redemption etc. as the Board may deem fit.
- (b) On the issue of redeemable preference shares under the provisions of point (a) hereof the following provisions shall take effect:
 - (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (ii) no such shares shall be redeemed unless they are fully paid;
 - (iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's security premium account before the shares are redeemed;
 - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

VI. BONUS ISSUE OF SHARES

23. Subject to the provisions of Section 63 of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

VII. SHARES UNDER THE CONTROL OF DIRECTORS

24. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section 55 of the Act.
25. The Board may, subject to the provisions of the Act and these Articles, allot and issue shares in the capital of the Company as consideration for any property sold and transferred, or for services rendered to the Company in the conduct of the business and, any shares which may be so issued shall be deemed to be partly or fully paid up shares, as the case may be. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

VIII. SHARE CAPITAL AND VARIATION OF RIGHTS

26. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the applicable provisions of the Act, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
27. The rights conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
28. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (ii) employees under a scheme of employees' stock option, subject to a Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

- (iii) any Persons, if authorised by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to applicable Law.
- (iv) Nothing in sub-clause (c) of (i) shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

The notice referred to in 28 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

- 29. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
- 30. Nothing in Article 28 above, shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:
 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- 31. In determining the terms and conditions of conversion under Article 30, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- 32. Where the Government has, by an order made under Article 30, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 30 or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into

IX. SHARE CERTIFICATE

33. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or debenture holders resident in that country.
34. Except as required by Law, no person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 - (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine, subject to a maximum of twenty rupee) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after allotment or within one month from the receipt of the application for the registration of transfer.
 - (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by one Director and the Company Secretary, wherever the Company has appointed a Company Secretary.
 - (c) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
35. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50/- (Rupees fifty only) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
36. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

X. BUY BACK OF SHARES

38. The Company shall have the power to buy-back its own shares or other Securities, as it considers necessary, subject to the provisions of Section 68, 69 and 70 of the Act and other applicable provisions of the Law.

XI. SWEAT EQUITY SHARES

39. Subject to the provisions of the Act and all other applicable Laws, if any, the company may from time to time issue any Securities including equity shares, preference shares whether convertible into equity or not, debentures, whether convertible into equity or not, sweat equity warrants and or any other Securities.

XII. LIEN

40. (a) The company shall have a first and paramount lien –
- (i) on every share/debenture (not being a fully-paid share/debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and
 - (ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares

- (b) The company's lien, if any, on a share shall extend to all Dividends or bonuses payable from time to time declared in respect of such shares/debentures.
 - (c) The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.
41. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

Provided that no sale shall be made;

- (a) Unless the sum in respect of which lien exists is presently payable; or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.
42. (a) To give effect to such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.
- (b) The purchaser shall be registered as a holder of the shares comprised in any such transfer.
 - (c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.
43. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
44. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

XIII. CALLS ON SHARES

45. (a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.
46. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
47. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
48. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
49. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
50. The Board—
- (a) may, if it thinks fit, subject to the provisions of the Act agree to and, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.
51. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same

nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

XIV. TRANSFER OF SHARES

52. (a) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract.
- (b) The instrument of transfer of any share in the Company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.
- (c) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
- (d) A common form of transfer shall be used in case of transfer of shares.
53. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
54. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
55. The Board shall not refuse the registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
56. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
57. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
58. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
59. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the

ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of shares/debentures in whatever lot shall not be refused. Only fully paid Shares or Debentures shall be transferred to a minor acting through his / her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

XV. TRANSMISSION OF SHARES

60. (a) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
61. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent Member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
62. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
63. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

XVI. DEMATERIALISATION OF SECURITIES

64. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other Securities, rematerialize its shares, debentures and other Securities held in the Depositories and/ or offer its fresh shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(a) Every person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(b) The rights and obligations of the Members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(c) All Securities held by a depository shall be dematerialized and be in fungible form.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.

(e) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or any other mode as prescribed by Law from time to time.

(f) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the applicable provisions of the Act.

(g) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in the depository mode.

(h) The Company shall cause to keep a register and index of significant beneficial owners in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by Law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.

XVII. FORFEITURE OF SHARES

65. (a) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall –
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (d) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (e) (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (f) (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the shares.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (g) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XVIII. ALTERATION OF CAPITAL

66. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
67. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution undertake any of the following:
- (a) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
68. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

XIX. GENERAL MEETINGS AND PROCEEDINGS

69. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day which is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.
70. All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.

71. The Board may, whenever it thinks fit, call an extraordinary General Meeting.
72. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
73.
 - (a) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
 - (b) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
 - (c) Provisions contained in Section 102 of the Act shall apply to the Company.
 - (d) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.
 - (e) No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
 - (f) An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company at least 48 hours before the Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013.
 - (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

 Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
 - (h) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien, in pursuance of Section 106 of the Act.
 - (i) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.
 - (j) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.
 - (k) No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.

- (l) Subject to any rights or restrictions for the time being attached in any class or classes of shares,
 - (i) On a show of hands, every member holding Equity Shares or shares and present in person shall have one vote, and
 - (ii) On a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.
- (m) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- (n) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (o) The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- (p) No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (q) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (r) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (s) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers as deemed necessary to scrutinise the votes given on the poll and to report thereon to him / her in accordance with Section 109 of the Act.
- (t) The Chairman shall have the power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
- (u) Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (w) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XX. BOARD OF DIRECTORS

74. The number of the directors shall not be less than three (3) and not more than fifteen.

The first Directors of the company are:

- a) Mr. Ravalnath Gopinath Shende
- b) Mrs. Rajashri Ravalnath Shende

75. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
76. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and will not exceed 15 (fifteen) at any time. However, the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
77. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (a) At every annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
 - (b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.
 - (c) A retiring Director shall be eligible for re-election.
 - (d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.
 - (e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
 - (f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.
78. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

79. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
80. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
81. A Director shall not be required to hold any qualification shares in the Company.
82. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
83. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles and the provisions of the Act, the Board may appoint another person (an “**Alternate Director**”) for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India
84. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
85. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
86. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
87. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
88. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General

Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

89. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

XXI. PROCEEDINGS OF BOARD

90. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.
91. A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
92. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.
93. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.
94. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
95. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
96. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
97. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:
 - (a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;

- (b) be accompanied by any relevant supporting papers; and
 - (c) be sent by: (i) courier if sent to an address in India; (ii) by e-mail or facsimile transmission if sent to an address outside India; or by hand delivery.
98. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.
 99. The Directors may from time to time elect a Chairperson who shall preside at the meetings of the Directors and determine the period for which he is to hold office. The same individual may be appointed as the chairperson of the Company as well as the Managing Director and/or the chief executive officer of the Company. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.
 100. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
 101. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
 102. The Board shall constitute the statutory committees in accordance with applicable Law. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.
 103. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 104. Subject to applicable Laws and these Articles, a committee may elect a chairperson of its meetings.
 105. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.
 106. A committee may meet and adjourn as it thinks fit.
 107. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. In case of an equality of votes, the chairperson of the committee, if any, shall have second or casting vote.
 108. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.
 109. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding

that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

110. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
111. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
112. Minutes of each meeting of the Board shall be circulated to all Directors.

XXII. POWERS OF DIRECTORS

113. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
114. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
115. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with Governmental Authorities in accordance with the Act and other applicable Law, as may be required from time to time.
116. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
117. Subject to the provisions of Section 188 of the Act, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Act.
118. The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.

119. The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.
120. The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.
121. The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

XXIII. MANAGING / WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL

122. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director / whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
123. Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.
124. Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.
125. Subject to the provisions of the Act, a chief executive officer, manager, Company Secretary or chief financial officer or any other key managerial personnel not more than one level below the Board and in the whole time employment of the Company and designated as a key managerial personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary, chief financial officer or any other key managerial personnel so appointed may be removed by means of a resolution of the Board.
126. A Director may be appointed as chief executive officer, manager, or chief financial officer.
127. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and managing director, chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, managing director, chief executive officer, manager, Company Secretary or chief financial officer.

XXIV. BORROWING POWERS

128. (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion, from any person (including the Directors) any sum or sums of money for the purposes of the Company.
- (b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such monies in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other Securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.
- (c) Any debentures, debenture stock, bonds, Securities or other instruments issued by the Company for securing the payment of money may be so framed that the monies thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or Securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
- (d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

XXV. APPOINTMENT OF NOMINEE DIRECTOR

129. Banks / financial institutions / lenders / investors subject to terms of lending or investment document read with provisions of Act may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The banks / financial institutions / lenders / investors for this purpose shall nominate and / or withdraw their nominee director by way of written communication addressed to the Company.

XXVI. DIRECTOR'S POWER TO FILL CASUAL VACANCIES

130. Subject to the provisions of Section 152 and 161 of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

XXVII. THE SEAL

131. If the seal of the Company is specifically required to be affixed on any instrument by applicable law, such seal of the company shall be affixed to such instrument only by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXVIII. DIVIDENDS AND RESERVES

132. (a) The Company in a General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.
- (b) The Board may from time to time pay to the Members such interim Dividends as may appear to it to be justified basis the profits of the Company.
- (c) No Dividend shall be paid otherwise than out of profits of the Company or any other undistributed profits.
- (d) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may lawfully determine. The Board may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the Dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date, such share shall rank for Dividend accordingly. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.
- (f) The Board may deduct from any Dividend payable to any member all sums of money (if any) immediately payable by it to the Company on account of calls or otherwise in relation to the shares of the Company.
- (g) Any General Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (h) Any Dividend, interest or other monies payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
- (i) Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (j) No Dividend shall bear interest against the Company.

- (k) A Member can waive/ forgo the right to receive the Dividend to which he is entitled, on some or all the Equity Shares held by him in the Company. However, a Member cannot waive/ forgo the right to receive the Dividend for a part of percentage of Dividend on share(s).
- (l) No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with the provisions of Section 123 and 124 of the Act in respect of unclaimed Dividend. Pursuant to section 124, where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of Dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the “Unpaid Dividend Account” of the Company.
- (m) Any money transferred to the unpaid Dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue.

XXIX. ACCOUNTS

- 133. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by Law or authorised by the Board or by, the Company in a General Meeting.

XXX. CAPITALISATION OF PROFITS

- 134. The Company in a General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 184 amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- 135. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles below, either in or towards:
 - (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the

Company as fully paid bonus shares.

- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

136. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
- (b) generally, do all acts and things required to give effect thereto.

137. The Board shall have power to:

- (a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
- (b) authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

138. Any agreement made under such authority shall be effective and binding on such Members.

XXXI. WINDING UP

139. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXXII. INDEMNITY

140. Subject to the provisions of the Act, every Chairperson/ Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

141. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXXIII. SECRECY

142. (a) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.
- (b) Every Director, Manager, auditor, treasurer, trustee, member of committee, officer, servant agent, accountant or other persons employed in the business of the Company shall if so required by the

Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

XXXIV. GENERAL AUTHORITY

143. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

XXXV. ALTERATION IN ARTICLES OF ASSOCIATION

144. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Act.

XXXVI. ARBITRATION

145. Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the Laws for the time being in force.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC, Pune, for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot. No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad, Maharashtra-415105, India, from the date of filing this Prospectus with RoC, Pune, to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated December 16, 2024, between our Company, Selling Shareholder and the Book Running Lead Manager and addendum to the issue Agreement/ Memorandum of understanding dated May 29, 2025.
2. Agreement dated December 16, 2024, between our company and the Registrar to the Issue and addendum to the Registrar Agreement dated May 29, 2025.
3. Banker to the Issue Agreement dated June 21, 2025, among our Company, Selling Shareholder, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated July 17, 2025, between our company and the Underwriters.
5. Market making Agreement dated February 11, 2025, between our company, the Book Running Lead Manager and the Market Maker and Addendum to the Market Maker Agreement dated May 29, 2025, which is further amended through addendum dated July 24, 2025.
6. Agreement among NSDL, our company and the registrar to the issue dated November 23, 2020.
7. Agreement among CDSL, our company and the registrar to the issue dated May 08, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 23, 2025, superseding the earlier resolution dated December 12, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 29, 2025, superseding the earlier resolution dated December 16, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Market Maker, Banker to the Issue and Monitoring Agency to act in their respective capacities.
5. Peer Review Auditors Report dated December 12, 2024, on Restated Financial Statements of our Company for the period ended June 30, 2024, and for the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated June 03, 2025, on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
7. The Report dated December 16, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated June 21, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.

9. The Due Diligence Report dated December 28, 2024, by M/s Shreyans Jain & Co., Company Secretaries, confirming the secretarial compliances status as included in the Draft Red Herring Prospectus.
10. The Due Diligence Report dated June 20, 2025, by M/s Shreyans Jain & Co., Company Secretaries, confirming the secretarial compliances status as included in the Red Herring Prospectus.
11. The Report dated December 24, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated June 30, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from SME Platform of BSE Limited vide letter dated May 30, 2025, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
14. Due Diligence Certificate submitted to SEBI dated December 30, 2024, from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI dated July 21, 2025 from Book Running Lead Manager to the Issue.
16. Due Diligence Certificate submitted to SEBI dated July 30, 2025 from Book Running Lead Manager to the Issue.
17. Key Performance Indicator Certificate provided by M/s SSSS & Associates, Chartered Accountant dated December 16, 2024
18. Key Performance Indicator Certificate provided by M/s SSSS & Associates, Chartered Accountant dated June 28, 2025
19. Resolution passed by the Audit Committee dated December 16, 2024, for the Key Performance Indicator.
20. Resolution passed by the Audit Committee dated May 28, 2025, for the Key Performance Indicator.
21. Certificate in respect of Issue Related Expenses of Private Placement and correction in Cash Flow Statement for the FY 2024-25, provided by M/s SSSS & Associates, Chartered Accountant dated July 19, 2025

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Ravalnath Gopinath Shende	Executive	Managing Director	Sd/-
2.	Mrs. Rajashri Ravalnath Shende	Executive	Whole Time Director	Sd/-
3.	Mrs. Devashree Vishwesh Nampurkar	Executive	Whole Time Director	Sd/-
4.	Mr. Sunil Kaushik	Executive	Whole Time Director	Sd/-
5.	Mr. Nandkumar Madhav Athawale	Non-Executive	Independent Director	Sd/-
6.	Mr. Umesh Ramaswamy Shastry	Non-Executive	Independent Director	Sd/-
7.	Col. Lalit Rai	Non-Executive	Independent Director	Sd/-
8.	Mr. Vivek Karnavat	Non-Executive	Independent Director	Sd/-
Signed by the “Chief Financial Officer”, “Chief Executive Officer” and “Company Secretary and Compliance Officer” of the Company				
9.	Mr. Manoj Mahavir Kothale	Full-time	Chief Financial Officer	Sd/-
10.	Mr. Abhijit Govind Saoji	Full-time	Chief Executive Officer	Sd/-
11.	Ms. Ashvini Ghanashyam Godbole	Full-time	Company Secretary and Compliance Officer	Sd/-
Signed by the “Selling Shareholder”				
12.	Maharashtra Defence and Aerospace Venture Fund Through its Investment Manager namely M/s IDBI Capital Market & Securities Limited	-	-	Sd/-

Place: Maharashtra

Date: July 30, 2025